

DUN'S REVIEW

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THE WEEK.

Trade reports are less uniformly favorable, but adverse factors are of a temporary nature, and the net result for the week is satisfactory. Numerous strikes have occurred, exerting the customary pernicious influence over business, and the epidemic of yellow fever is restricting southern trade. On the other hand, thermal conditions have facilitated retail trade, crop prospects have greatly improved, and out-of-town buyers are numerous in all the leading markets. Preparations for winter and spring distribution of merchandise are no longer handicapped by uncertainty regarding agriculture, for harvest operations are progressing rapidly under better than average conditions, and there is little anxiety regarding the future. Manufacturing plants are increasingly active; textile mills still occupying the strongest position, while shoe shops are not making concessions to get business. Iron furnaces and steel mills make progress, but less rapidly. Lumber mills and dealers are having an exceptionally busy season, as might be expected in view of the latest reports regarding the increase in number and value of building permits at the largest cities. Railway earnings in July were 7.4 per cent greater than in the same month last year, and foreign commerce at this port for the last week showed an increase of \$3,917,439 in imports, while exports decreased \$1,969,227. Little change has occurred in the financial situation, rates ruling easy, while prices of securities have risen close to the highest point on record. Bank exchanges at New York for the week were 47.8 per cent. larger than last year, and at other leading cities the increase amounted to 14.0 per cent.

Recovery in the iron and steel industry comes more slowly than was anticipated, yet there are numerous indications of a better tone. Quotations are practically unchanged, except that premiums are less frequently offered for prompt delivery of the shapes that are in best request. Little change occurred in the statistical position during July, according to compilations by the *Iron Age*. Active furnace capacity on August 1 was 410,088 tons of pig iron, a small increase of 1,471 tons as compared with July 1, and during the month of July there was an increase of 25,710 tons in furnace

stocks, outside the holdings of the steel companies. Output of 1,741,935 tons in July was about 50,000 tons less than in June, and will probably prove the lowest point of the season, as current production is on a slightly larger scale and tending to increase. Export trade is expanding, and several important contracts are pending that will add a large tonnage to the business of the mills when satisfactory terms can be arranged.

Textile markets have had the stimulus of an increased attendance of western buyers, who are exhibiting more eagerness to place orders for quick delivery of cotton goods, notwithstanding the higher prices demanded in many lines. This attitude was not shown when the interior buyers first arrived, but after thoroughly canvassing the market and finding that the position of holders was impregnable there was a gradual disposition to accept the inevitable. It has also been demonstrated that the finished product is not quickly responsive to fluctuations in the raw material, which was a disappointment to many who came prepared to await a reaction in the staple. At present the only event that might weaken the position of manufacturers would be the cancellation of Chinese orders, as many mills have withdrawn from the market on account of export trade. A large spinning capacity would become available for domestic purposes if the threatened boycott should materialize. Woolen goods are meeting with a steady demand, higher prices exerting no adverse influence on the volume of trade, many lines being fully sold and withdrawn.

Raw materials of the footwear industry continue strong, hides commanding the highest position since the Civil War and showing no indication of reaction. A few descriptions advanced still further, but, as a rule, prices remained unchanged. Offerings are promptly absorbed, one local packer closing contracts this week for the entire take-off up to October 1, and it is not necessary to make concessions in order to find tanners ready to purchase. Aside from oak sole, of which there was a heavy accumulation, the leather market is notably firm, several fractional advances occurring during the past week. Footwear markets respond to the upward tendency of materials in so far as any changes are recorded, but western shoe jobbers have not placed the customary amount of spring orders, owing to disagreement as to values. It is noteworthy that New England manufacturers are not eager to secure orders, having ample contracts to keep machinery active for some time; possibly until the leather market becomes more settled.

Less activity and smaller fluctuations have occurred in wheat during the past week, although a better export demand appeared with unfavorable crop reports from Europe. Limited spot offerings of wheat and corn restricted the outward movement, but it is gratifying to note a gradual improvement in shipments, despite the fact that exports are still far below normal. Domestic milling demand absorbs most of the wheat receipts at prices above the views of exporters. Winter wheat is about secured, and the weather at the Northwest is favorable for spring wheat, which promises well. Improved prospects for corn produced speculative liquidation and lower prices. Western receipts of 5,704,549 bushels of wheat compare with 5,572,556 in the same week last year, and exports from all ports of the United States, flour included, amounted to 458,650 bushels, against 558,000 bushels in 1904, and 3,054,701 in 1903, which was a more normal season. Interior arrivals of 3,121,591 bushels of corn exceeded the 2,308,046 last year, while Atlantic coast exports were 1,026,996 bushels, against 616,905 a year ago. Cotton variations were small considering the aggressive speculation and numerous sensational rumors.

Liabilities of commercial failures thus far reported for August amounted to \$1,697,492, of which \$556,759 were in manufacturing, \$1,015,991 in trading and \$124,742 in other commercial lines. Failures this week numbered 222 in the United States compared with 222 a year ago, and 19 in Canada against 33 last year.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$99.846 on August 1, against \$98.312 on July 1 and \$97.227 a year ago. The rise in quotations of over 1½ per cent. during July was a somewhat unusual proceeding, and can be traced to two principal causes—the excessive heat that affected dairy and garden products, and the upward tendency of the raw materials used in textile and footwear manufacture. Perishable articles of food were rendered extremely expensive owing to the warm weather, but there was something more permanent in the strength of hides, cotton, wool, etc. As a partial offset there was a much lower level of quotations for grain in response to satisfactory progress of the crops, which promised an ample yield of the leading cereals. The breadstuffs class had been inflated by unsettled weather and speculative manipulation, but is now on a more rational basis. Moderate advances occurred in all the other classes, suggesting that consumption of the necessities of life is on an exceptionally large scale for the midsummer season, and that labor is well employed at good wages. Comparison with the corresponding date last year shows an advance in commodity prices of almost 2 7 per cent.

	Dairy Bread- stuffs.	Meats.	Garden. Food.	Other Food.	Cloth- ing.	Metals. neons.	Miscella- neous.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
1860, Jan. 1.	23.852	10.084	14.169	8.978	22.094	26.082	16.572	121.631
1864, Sept. 1.	46.138	17.789	29.428	29.562	91.667	61.191	36.191	312.919
1870, Jan. 1.	29.076	15.255	21.178	16.240	32.984	27.682	23.056	165.478
1875, Jan. 1.	26.048	11.932	17.832	14.548	25.718	22.834	18.668	137.578
1880, Jan. 1.	22.955	9.206	14.071	9.873	22.673	25.002	16.963	122.879
1885, Jan. 1.	16.842	9.432	14.504	9.432	18.081	18.715	11.455	98.456
1890, Jan. 1.	10.727	8.016	10.030	10.340	15.170	17.739	14.577	91.902
1891, Jan. 1.	18.195	7.705	14.670	10.450	18.170	17.390	14.496	99.076
1890, Jan. 1.	13.763	7.620	12.675	9.935	14.845	16.240	15.111	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	14.217	97.947
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	13.767	89.822
1893, Jan. 1.	15.750	9.318	15.290	9.595	13.900	15.985	14.320	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.561	13.512	86.032
1895, Jan. 1.	14.311	8.359	13.198	8.607	11.886	12.024	13.607	80.992
1896, Jan. 1.	11.880	7.540	10.969	8.898	12.787	12.808	13.403	77.780
1897, Jan. 1.	17.728	7.380	10.458	8.170	12.849	13.014	12.389	75.805
(1897) (low)	10.727	7.290	10.454	8.180	12.809	13.014	12.389	75.805
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	12.184	79.940
1899, Jan. 1.	13.818	7.520	11.458	9.098	14.150	11.843	12.540	80.423
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.080	16.312	96.295
1901, Jan. 1.	14.488	8.407	15.558	9.504	16.024	15.810	15.881	95.668
1902, Jan. 1.	20.002	9.670	15.248	8.952	15.547	15.375	16.793	101.587
Feb. 1.	19.505	9.494	14.384	8.961	15.460	15.494	16.278	99.576
Mch.	19.868	9.884	15.611	8.910	15.498	15.585	16.259	101.593
April 1.	19.232	10.479	18.832	8.827	15.145	15.183	16.564	99.222
May 1.	19.182	9.968	14.781	8.842	15.527	16.183	16.220	102.281
June 1.	19.241	11.625	14.787	8.740	15.503	16.815	16.078	101.918
July 1.	20.534	11.629	18.557	8.748	15.533	16.084	16.828	101.910
Aug.	19.983	11.677	11.347	8.821	15.582	16.239	16.526	100.177
Sept.	17.579	10.402	10.930	8.811	15.773	16.655	16.532	98.682
Oct.	17.494	10.279	12.931	8.800	15.771	18.738	16.837	100.648
Nov.	17.584	10.020	13.405	8.868	15.785	17.383	16.551	99.579
Dec.	17.449	9.938	14.656	8.918	15.781	17.178	16.537	100.449
1903, Jan. 1.	17.104	9.525	14.613	9.418	15.938	17.188	16.576	100.356
Feb.	17.660	9.180	14.337	9.365	16.288	17.098	17.015	100.920
Mch.	17.868	9.607	13.839	9.408	16.511	17.085	17.059	101.067
April 1.	17.925	9.606	14.301	9.406	16.509	17.085	17.059	101.067
May 1.	18.380	9.755	13.164	9.234	16.543	16.483	16.900	98.581
June 1.	17.034	9.216	13.248	9.216	16.793	16.542	16.887	98.936
July 1.	17.473	9.269	13.083	9.198	17.138	16.544	16.765	99.456
Aug.	17.375	8.977	11.800	9.268	17.177	16.489	16.907	97.891
Sept.	17.477	8.921	12.351	9.242	17.187	16.543	16.870	98.541
Oct.	16.696	8.830	12.604	9.171	16.816	16.368	16.890	97.378
Nov.	16.617	7.994	13.584	9.724	16.860	16.170	17.058	97.825
Dec.	16.348	7.956	14.573	9.648	16.822	16.081	16.845	98.223
1904, Jan. 1.	17.102	8.185	15.287	9.658	17.316	15.887	16.769	101.421
Feb.	17.985	8.056	15.775	9.619	17.316	16.006	16.920	102.088
Mch.	20.116	8.528	14.547	9.469	17.916	15.849	17.190	103.615
April 1.	18.940	8.496	15.889	9.603	17.773	15.288	17.033	102.482
May 1.	18.692	8.226	15.401	10.268	17.425	15.380	16.838	102.208
June 1.	19.525	8.330	13.154	10.398	17.153	15.437	16.954	100.951
July 1.	18.244	9.033	16.648	10.408	16.514	15.423	16.919	97.192
Aug.	18.251	8.831	16.680	10.378	16.622	15.491	16.967	97.227
Sept.	18.471	8.468	11.274	10.575	16.732	15.508	16.819	97.842
Oct.	18.462	8.586	12.033	10.513	16.617	15.291	16.892	98.394
Nov.	18.791	8.238	12.880	10.430	16.714	15.389	16.989	98.481
Dec.	18.104	8.909	13.187	10.478	17.065	15.106	16.981	100.444
1905, Jan. 1.	18.278	8.950	13.948	10.599	16.619	16.188	16.938	100.318
Feb.	18.082	8.031	13.656	10.916	16.887	16.170	17.400	101.042
Mch.	18.075	8.417	14.103	10.861	16.916	16.339	17.428	101.939
April 1.	17.719	8.599	12.263	10.572	16.984	15.668	17.396	99.206
May 1.	16.408	8.727	11.813	10.508	17.068	15.760	17.290	97.564
June 1.	17.978	8.899	10.777	10.477	17.380	15.788	17.462	98.759
July 1.	18.831	8.614	9.982	9.922	17.986	15.916	17.061	98.312
Aug. 1.	17.270	8.711	12.121	9.924	18.453	16.141	17.238	99.846

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Examination of the monthly variations in detail discloses some wide changes during July, although the fluctuations are still larger if intermediate points be chosen, especially in the case of articles in which there is much speculation, such as grain and cotton, which were much higher after July 1. The net decline in wheat was almost 20 cents a bushel, yet it was still above the point at which liberal ex-

ports could be arranged when August opened. Corn fell two cents and oats three cents a bushel, making a considerable difference in the index number because of the large per capita consumption of these three prominent cereals. Fluctuations in meats were by no means uniform, live hogs and all pork products advancing, while beef and sheep declined, the net result being a gain of slightly more than one per cent. Dairy and garden products provided the most striking upward movement, amounting in the aggregate to 21.4 per cent. Raisins and turnips were the only items in this list that remained unchanged; in no case was there a decline, while some of the advances were very heavy. Owing to the extent to which potatoes are consumed, they provided the greatest change in the index number, and some other important variations were 1½ cents a pound for butter, 3 cents a dozen for eggs, 7½ cents a hundred weight for hay, and 20 cents per 40-quart can of milk, while less important gains occurred in cheese, apples (both fresh and dried), onions and cabbages. Scarcely any net alteration appeared in the miscellaneous food class, gains in coffee, tea and spices being neutralized by declines in raw and refined sugar, hops and malt. The most important change in this department was the rise in quotations of No. 7 Rio spot coffee to 8½ cents a pound, which was much the highest position attained since early in the year. This cannot be explained by any strength of the statistical position, as stocks at all points are very heavy, but is due to small receipts since the opening of the new crop year, and expectations of a greatly reduced yield.

Several notable changes appeared in the clothing division, particularly the raw materials. Cotton advanced \$4.25 a bale, wool rose to an average of 28½ cents a pound for one hundred domestic quotations, according to Coates Brothers' circular, surpassing all high prices for recent years, and the average of ten varieties of hides advanced over 7 per cent. to a new maximum for over a decade. Smaller gains occurred in leather, raw silk and cotton goods, while the only decline in this department was a fall of 3 cents a pound in rubber, which is still at a remarkably high position, despite a loss of 8 cents in two months. Little change was indicated in the iron and steel quotations of the metals class, but tin advanced to 33 cents a pound, which surpasses all recent records, and the usual monthly reduction of discount occurred in anthracite coal, making it cost 10 cents more per ton, while copper and lead were also stronger, although of less weight in this compilation because of the smaller amount consumed. Advances in brick, hemp and linseed oil were the chief changes in the miscellaneous class, a small net loss in drugs and chemicals being recorded, although several items were stronger.

DISCRIMINATION OF RATES.

Mr. W. M. Acworth, one of the four governmental delegates from Great Britain to the late International Railway Congress held in Washington, appeared, by invitation, to testify before the Senate committee on interstate commerce. Mr. Acworth has published a volume on "The Elements of Railway Economics," which is a preliminary monograph on rate-making and governmental control in Great Britain. He points out that railway service is naturally more complex than either of the transportation devices which it superseded. Canal tolls are mainly charges for capital provided; omnibus or steamboat fares mainly charges for services rendered; a railway combines the two, and includes interest on capital already spent and charges for expenditures on daily and hourly service. Hence, he argues, rate-making is an art, and one which, in Bagehot's phrase, "must be exercised in a sort of twilight, in an atmosphere of probabilities and doubt." No man, he says, could construct a rate system offhand, but it can only grow gradually, developing here and changing there as the country grows and its industry is modified by time and circumstance.

Mr. Acworth's treatment of the familiar phrase, "charging what the traffic will bear," is interesting and almost novel. He turns this squarely around. He makes of it a principle, "not of extortion, but of equitable concessions to the weaker members of the community." He says:

Can any system of apportionment of this necessary expenditure be more equitable than one under which the rich—well-to-do passengers, valuable freight, traffic with advantage of geographical situation close to the markets, and the like—contribute to their abundance, while the poor, third-class passengers, bulky articles of small value, traffic that has to travel far to find market, and so forth, are let off lightly on the ground of their poverty? This, in principle and outline, is the system of charging what the traffic will bear. It is the system which—the point must be reiterated—is, always has been, and, as far as we can see, must always be, adopted on all railways, whether they be State enterprises or private undertakings.

He certainly does sustain this contention by examples which he cites. He argues—from the example of cloth passing from the state of raw material into the garment as it leaves the tailor's hands, and apparently he uses this as merely a single case of all the processes and works of industry—that it is impossible to base the rate of charge upon the cost, because the exact cost is unknown and non-computable; therefore, "the charge to the customer is based on the value, to the buyer, of the article he buys, not on the cost, to the producer, of the article he sells." This seems out of accord with usual propositions in economy, but Mr. Acworth declares that when we turn from commercial undertakings to professional services we find the principle of charging what the traffic will bear is universally accepted. Brokers, auctioneers and commission agents work upon no other. In case of solicitors when concerned in the transfer of real property, the law has recognized the absurdity of payment according to length of the deed and has made the value of the thing conveyed, not the difficulty of the conveyance, the measure of charge. The doctor receives half a guinea from the master and half a crown from the butler for the same advice; average the charge and the butler could not pay and the doctor could not live. Under episcopal sanction marriage fees are charged on one scale if by banns and on a higher if by license; burial fees are according to interment—in an ordinary grave, in a brick grave, or in a family vault. The principle, he declares, is clear, and he puts it thus:

Somewhat, from all his work, the clergyman, the doctor, the solicitor or the broker must attain an adequate remuneration. That remuneration, if averaged over all the persons he served, would represent a sum that his poorer clients could not afford to pay. If, then, he refuses to serve them, they would suffer, and so would the richer clients, for they would have by themselves alone to make up to the solicitor or doctor a remuneration of which the poorer classes now bear a considerable though not proportionate share. The underlying principle is one, not of extortion, but of remission and alleviation. Further, so far from being in any way peculiar to railways, it is a principle which not only pervades all business and professional life but is applied by the people at large, both locally and in their national capacity, as a true basis for a system of taxation broadly equitable between the different classes of the community.

Yet, he adds, there are instances where the analogies fail. Thus, if the government puts an extra shilling per pound on tobacco the merchant has no recourse except to pay; but if the railway puts on an extra rate of ten shillings per ton the merchant will not pay if he can find a better conveyance. Therefore, "can bear" must be read as meaning consent as well as ability to bear.

A part of tonnage rates per ton per mile on the Sheffield canal in the year 1815 have a somewhat singular bearing upon this contention. Thus, carrots and potatoes (which were classed with cordwood, coal, sand and a number of other materials not apparently related), paid 2d., while apples and all kinds of green groceries not enumerated paid 4d. The whole reason for this classification, says Mr. Acworth, is ability to pay. The canal did not handle the traffic, did not carry it, did not insure it; it merely furnished the waterway. A ton of potatoes cost the canal the same as a ton of apples, yet the former was rated at one-

half the latter. Old rope, it was thought, could bear only 2d., but new rope could bear 6d., and so that was left in the unenumerated class at that figure.

The author reviews interestingly the course of handling of the subject of rates by legislation. From 1891-94, he thinks, the course of legislation did much to prevent any natural and gradual lowering of rates. A railway manager may desire to lower, hoping to both benefit trade and increase his net earnings by increasing traffic. But he is left free only in one direction. In the nature of the case, certainty of result is not attainable in advance. If he lowers a rate, he must face trouble and litigation before he can restore it; therefore, he hesitates. Hence, any trader whose recollection goes back to the years before Parliament began to regulate rates in the interest of trade "can say whether the attitude of a railway manager to a suggestion of a reduced rate is nowadays more or less sympathetic than it was thirty years ago."

In answer to questions by Senators Cullom and Elkins, of the Interstate Commerce Committee, Mr. Acworth held this same view of the retarding effect as to voluntary reductions. To the direct question whether "on the whole the power to make rates generally and primarily should be left to the railroads, to the free play of the forces of the business world," he answered in the affirmative, adding only that the community should in some way interfere to protect themselves against unfair treatment, i. e., from discrimination.

RAILROAD EARNINGS.

Railroad earnings continue to show a larger tonnage movement during July than last year and quite as large as in the preceding months. Total gross earnings of all railroads in the United States reporting for July are \$51,742,988, a gain of 7.4 per cent. over last year. The report embraces a number of leading systems in all sections of the country. In the following table earnings of roads reporting for July, and the same roads reporting for June, are compared with last year; also, earnings of all leading systems reporting for June and the two preceding months:

	Gross Earnings		Per Cent.
	1905.	1904.	
July.....	\$51,742,988	\$48,165,496	Gain \$3,577,492 + 7.4
June	44,923,032	42,224,213	Gain 2,698,819 + 6.4
June	104,712,033	95,676,153	Gain 9,035,880 + 9.4
May	104,199,649	94,517,202	Gain 9,682,447 + 10.2
April	101,892,135	94,564,845	Gain 7,317,290 + 7.7

The classified statement for June includes nearly all the roads reporting monthly earnings, and the total of United States roads is \$104,712,033, a gain of 9.4 per cent. over the preceding year. The increase is especially marked on the Eastern Trunk lines, Granger roads and the Pacific systems. Of the Eastern Trunk lines included, Pennsylvania reports a large gain. The increased grain movement this year is reflected in the earnings of the Granger roads, while the large export trade to the Orient is reflected in the larger earnings of the Pacific roads. The tonnage movement in the South and Southwest is also heavy. In the Central West earnings are barely as large as last year. The classified statement for the month is printed below:

	Mileage		Gross Earnings		Per Cent.
	June.	1905.	1904.	1905.	1904.
Trunk, Eastern...	11,080	11,012	\$24,289,722	\$21,710,831	+11.9
Trunk, Western...	9,908	9,874	9,087,278	9,219,786	-1.4
Other Eastern....	1,662	1,634	2,931,428	2,788,149	+ 5.1
Central West....	6,510	6,492	6,066,495	6,055,187	+ 1.7
Granger	15,505	14,463	10,010,575	8,808,359	+13.6
Southern.....	23,246	23,441	16,573,835	15,243,292	+ 8.7
South West.....	24,003	23,209	14,510,410	13,161,778	+10.2
Pacific	24,574	24,331	21,242,290	18,688,771	+13.6
U. S. Roads.....	116,489	114,456	\$104,712,033	\$95,676,153	+ 9.4
Canadian.....	7,748	7,590	4,376,000	4,365,000	+ 0.3
Mexican.....	5,920	5,476	2,500,284	2,511,606	- 0.5
Total.....	130,157	127,522	\$111,588,317	\$102,552,759	+ 8.8

THE SOUTH AFRICAN CUSTOMS LAWS.

[By our regular Correspondent at Johannesburg.]

Before many months something like a storm of controversy will, to judge from premonitory signs, be raging around the Customs Convention of South Africa. It has long been known that none of the colonies was wholly satisfied with the tariff agreed to nearly two years ago at Bloemfontein, but it is only quite recently that grumblings have been assuming definite shape and form. In practice it is found that the tariff bristles with anomalies and operates against local manufacturers, and as a consequence an agitation for revision has been started. Besides this, inter-colonial questions have also arisen, and on very important points the inland and maritime colonies are at variance.

Putting aside for the present the latter consideration, it is interesting to note the attitude of the Cape Government in regard to manufactures. That colony, in fact, has been the first to note officially the effect of the customs union tariff upon local industries. The question has attracted much attention in the Cape Assembly, with the result that a select committee was appointed to go into the whole matter. After hearing much evidence it has reached a very definite conclusion, namely, that "the Customs Convention has most seriously injured, if not destroyed, several of our industries," and that "it is absolutely necessary to strongly recommend a revision of the customs union tariff."

Important recommendations have been made in connection with most of the Cape's industries, but what will be their outcome it is yet too early to say, since the report itself was only issued late in June. The committee's suggestions may thus be summarized: To assist colonial candle manufacture, an addition of 1d. per pound to the present duty of 7½ per cent. *ad valorem* on candles; on colonial made furniture, an increase of 7½ per cent. *ad valorem*, and on imported furniture to 25 per cent., raw material to come in at as low a duty as possible; confectionery and jam trade, an additional duty (protection now representing 2d. per pound); biscuit and cake manufacture, a protective duty of 1d. per pound upon sweetened and ½d. per pound upon unsweetened biscuits in addition to present *ad valorem* duty, namely, 7½ per cent. for English made goods and 10 per cent. for foreign; milling industry, additional protection of 1s. per 100 pounds on wheat and 2s. per 100 pounds on flour; printing industry, free importation of raw material and a duty of 33½ per cent. on imported printing, stationery, etc., except literary matter; leather industries, the raising of duty on all leather and leather goods from 7½ to 25 per cent., with special tariff on boots and shoes; cart and wagon building, some measure of protection.

To those who have the interests of local manufactures at heart the report does not make satisfactory reading. Industries have, according to the committee's findings, declined greatly, and some that formerly were flourishing are practically becoming extinct. Others are just starting, and with adequate support would afford employment to thousands of people. It is claimed that many articles now imported might be produced in the country. Especially is this said to be the case in regard to cart and wagon building, where we are told the free importation of cheap foreign-made vehicles has been one of the greatest factors tending to the injury of the trade. Relief is strongly urged for this, which is purely a colonial industry and one carried on in many parts of the colony.

Nor does the select committee supply the only evidence in support of a change of policy towards local manufactures. Last year, among the Cape's imports were the following: Planed and manufactured wood other than furniture, £401,331; furniture, £530,000; pottery and majolica, £119,455; pipes for drains, etc., £210,332; manufactured tobacco, cigars, etc., £184,397. All these goods, or most of them, in addition to others too numerous to mention here, should, in the view of South African Manufacturers' Associa-

tion at Cape Town, be manufactured in this country. At present, however, manufacturers find it impossible to compete with the imported articles.

One or two instances will suffice to show the situation, and they are given on the authority of the manufacturers themselves. Owing to successive reductions in the duty upon leather goods, English and foreign manufacturers have captured the trade to a very large extent. So much, indeed, is this the case that twenty-three tanyards have been closed in the eastern province of the Cape and several in the western, boot or harness factories being attached to nearly all of them. The milling industry has in like manner suffered severely from the lowering of duties, and millers have had to resort to other trades to minimize losses. "We would also point out," says the Manufacturers' Association, "that owing to the enormous size of some of the American mills the cost of manufacture is thereby considerably reduced, and these large mills are in a position to dump down their surplus products on our market, against which millers here cannot compete. The American wheat crop of 1904 was a very limited one, and accordingly at present American prices rule much higher than in ordinary years, but whenever America has a first-class crop we may look for large quantities of American flour being dumped down in South African ports."

The same association suggested that with some amount of protection the colonial manufacturers could compete with foreigners in regard to certain classes of machinery, structural iron work, galvanized iron goods and many other articles. It is estimated that with an adjustment of the tariff nearly 3,000 skilled men would be employed in the furniture trade alone, meaning the distribution of £420,000 in wages every year.

DUN'S CROP REPORTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in the crop regions indicate that another week has greatly strengthened the situation. In many cases, especially as to oats and hay, dispatches show that much of the yield is already safely secured, while a week of favorable weather has greatly improved the outlook for many agricultural staples. Moisture was somewhat unevenly distributed, but it did more good than harm, and much better news is received from the Northwest, where spring wheat is maturing rapidly under most favorable conditions, and there is little anxiety regarding rust. In the East and as far West as Ohio winter wheat has been secured under most favorable circumstances, and some threshing returns average as much as 35 bushels per acre. In Tennessee, however, the yield was poor, and some damage to grain in shock by wet weather is reported in Nebraska. Dispatches regarding the progress of corn are sufficiently contradictory to indicate that some time must elapse before any definite information will be available. In the East prospects are bright, but some Ohio, Indiana and Tennessee dispatches tell of damage by wind and the need of rain. Missouri and several other southern States report that corn has reached maturity on a large acreage and the yield will be largest in many years. Kansas reports are also encouraging, and a very large crop seems assured, notwithstanding the fact that it is late. Harvesting of oats is well under way in most States, and finished in the early districts, the crop appearing to be in good condition in many sections. Quality rather than acreage promises well for oats. At most points the hay crop has been secured, although floods have damaged the low lands in Nebraska. Excessive drought in South Carolina has caused some shedding on cotton plantations, but timely rain prevented any serious damage. Improvement is noted in Tennessee; the plant is fruiting in Georgia; weather is good in Mississippi, but the crop is backward and much improvement will be required if a normal yield is to be expected. Arkansas complains of grass, but Louisiana reports satisfactory progress, and picking has begun in the early sections of Texas.

WEEKLY TRADE REPORTS.

Boston.—With the approach of fall, the jobbing branches are becoming more active. With stocks of dry goods in retailers' hands in good shape steady expansion in this direction is anticipated. Summer traffic has been large with both retailers and jobbers. Cotton goods are very firm, with the mills well sold ahead. Staple gingham are getting scarce and some mills are sold up to November. Staple prints are also well cared for. Worsted mills are having the best business for years and most mills running on men's wear fabrics have their production sold for some time to come. The American Woolen Co. reports the most successful summer opening of goods in its history. Inquiries for worsted yarns have increased in number and importance. Wool conditions are exceptionally strong, with prices firmly established on the higher basis. A brisk business in leading chemicals is reported. Drugs moderately active. The footwear industry is active and leather and hides are advancing. Maine lumber mills are actively employed, with the demand bigger than the supply and some plants obliged to shut down for lack of logs. Frame are higher. The market for southern pine is sold two months ahead. Western lumber and hardwoods are in strong position. The demand for crude rubber is improving. A reduction of 10 to 15 cents in flour prices has led to more business with jobbers, especially in new winter wheat grades. Butter is quiet and half a cent lower. Cheese and eggs rule firm. There is fair activity in the home demand for corn and oats at the lower limits quoted by western shippers. Exports of grain this week include 128,000 bushels of corn.

Philadelphia.—Manufacturers of textiles, with a few exceptions, are well employed. Manufacturers of knit goods, underwear and hosiery report satisfactory orders, and in some instances have orders in hand that will keep them steadily employed for some months. Manufacturers of woolen and worsted goods have a fair volume of trade, while manufacturers of carpets are largely engaged in getting out samples for fall trade. The unusually active demand for all kinds of lumber, especially southern pine, keeps the manufacturers and wholesale dealers very busy, and much difficulty is experienced in filling orders with reasonable promptness in some lines. Prices are firm, with an upward tendency. Brickmaking continues in fair volume, with quotations as previously reported. Manufacturers report a very satisfactory demand for cements. In the electrical trade conditions have not materially altered; prices are firm and collections somewhat slow. Shipyards and carshops are well employed, and large consumers of iron and steel report a good volume of business. Wholesale drug trade is quiet, although prices are steady and indications favorable. Local retail trade is dull. Manufacturers of and dealers in paints and painters' supplies have had active business throughout the season.

Wholesale and jobbing jewelers note that high-class trade is rather dull, but an active demand still continues for cheaper grades of goods. Printing, publishing and paper houses are doing a fairly active business in all departments. The wholesale grocery trade is somewhat quiet. The sugar market remains unchanged; raw sugars are firm, with light offerings; refined sugars are in good demand, and spices slightly advanced. Molasses is steady, with light offerings and a fair demand. The coffee market is firm, and business is said to be increasing. The supply of teas is ample and prices are steady, although trade is quiet. The trade in spirits is light, but prices are high. The supply of good grades of domestic leaf tobacco is limited, and offerings are light. Sumatra and Havana are in fair request, but business is not very active, sales being generally in small lots. The large cigar manufacturers are doing a moderate out-of-town business.

Pittsburg.—No information has been announced regarding the conference of the glass workers and employers.

Hand factories are still idle, and the stock of glass on hand is getting very low. Another change in prices is expected shortly. The dry goods market has been quiet, although there is a good demand. The hardware market is fairly active, and prospects are very encouraging. The strongest demand is for heavy hardware, but shelf and light follow closely. The demand for heavy rough timber and for flooring continues strong. Prices are unchanged as follows: White pine \$85 to 90; yellow pine \$24; hemlock \$16.50 to \$18.50, with shingles at \$3.10 to \$3.25.

Baltimore.—Local trade conditions are somewhat affected by recent heavy rains. In furniture, trade continues dull, although future delivery orders are good. The drug market is fairly active, and out-of-town orders are coming in satisfactorily. Dealers in leaf tobacco report trade unusually quiet. There is a scarcity of good qualities and prices are now higher than they have been for some years. The lumber trade is very active and, despite the prevalence of high prices, there is a steady demand for material. The sugar market continues fair, although purchases have been made in moderate quantities only. Conditions in the coffee trade show little activity. In canned goods trade is only fair, prices having advanced sharply, and very few orders are being placed. Jobbers of woolens are filling fall orders, which are large. Manufacturers of clothing report a unusually good outlook for fall trade, and some houses express inability to fill more orders than those already received. Notwithstanding the rise in leather, good orders are being placed in the local shoe market. The fall trade in the millinery line is just opening and orders placed thus far are larger than in former seasons. Jobbers of manufactured tobacco report a very fair volume of business. The wholesale paper trade has been very quiet, but houses have realized fairly well on their outstandings. There has been some cutting locally and prices generally are weak. Both wrapping and book paper have declined. The harness market is a little quiet, as the summer season is over. Jobbers of plumbers' supplies report a good business. Wrought-iron pipe and fittings have declined, but prices generally continue firm. Mercantile collections are generally prompt.

New Orleans.—Quarantine restrictions materially interfere with the movement of merchandise, notwithstanding which the volume of business in many lines is quite large, and in spite of the many restrictions placed on the shipment of goods by interior towns, the movement of merchandise is fair for the season. The local real estate market continues very active, several large sales of real estate having been effected during the week, showing a remarkable increase in values. The demand for all classes of commercial property is good and the market very firm. Building operations for the season are unusually large and the demand for all classes of building material continued good.

Nashville.—The volume of business in dry goods was larger for July than for the corresponding month in 1904. Orders for fall larger than usual. Trade in footwear does not exceed last year and instructions are for late shipment. In hardware, conditions are satisfactory and sales fully up to the average, but orders from the extreme South are very much smaller than last year, probably occasioned by the fever scare. In all lines collections are good locally, but slow further south; but no cancellations are reported.

Cleveland.—Retail trade in dry goods and kindred lines is better than usual at this season. There is considerable activity in jobbing lines, and merchants anticipate a good fall business. Manufacturers are busy. Hardware is in good demand, particularly in builders' material. Collections are satisfactory.

Cincinnati.—Retail trade is somewhat dull. Manufacturers of clothing are busy on fall and winter orders. A number of cancellations have been received from the South which are attributed to the yellow fever scare. There is a good demand for hardware and dealers in builders' material are busy. In boots and shoes the volume of business

is larger than last year. Wholesale grocery trade is active and collections good. In wholesale dry goods, business has continued active. There has been a strong tone to the market, with a general advance in prices. The flour market is weak, though there has been no change in prices, and the movement has been small as buyers have been in expectation of a decline. The money market is easy, with rates unchanged at 3½ to 4 per cent. for call loans, and 4½ to 5½ per cent. for time loans.

Chicago.—Weather conditions were seasonable, crop reports highly encouraging and business generally good. In jobbing lines trade has steadily gained, interior buyers being here in increasing numbers, and the demand exhibits much strength for the leading staples. Sales make a favorable comparison with a year ago in dry goods, footwear, clothing, food products, paper and tobacco. Improvement is maintained in the demand for woolen and cotton goods. Retail trade is large in volume and stocks of summer merchandise show a material reduction. Mercantile collections are good, and failures in this district are light, both in number and amount.

Traffic both by rail and lake reached a greater tonnage, and more pressure for additional cars to move crops is felt by western roads. The total quantity of grain handled at this port aggregated 10,455,575 bushels, of which the receipts were 29 per cent., and the shipments 22.5 per cent over those of corresponding week last year. Other farm and dairy products are marketed more liberally. Wool arrivals are somewhat smaller, but hides, live stock and flour have gained. Iron ore receipts are larger than ever known before. Receipts of lumber, 42,187,000 feet, compare with 32,607,000 a year ago. New buildings \$990,100, against \$730,700 last week and \$515,300 a year ago. Real estate sales were \$2,184,245, against \$1,726,307 last week, and \$1,973,212 a year ago. Bookings in iron and steel reached a fair tonnage, although the demand was easier in both rails and pig iron. Finished shapes for structural purposes continue in unusual request and there is complaint of delayed deliveries. Lumber of all kinds is in active demand, especially for building purposes, and there is a sharp revival in the demand for hardwoods for factory use. Local building work steadily extends, much of it being rushed, and this involves heavy dealings in material. High prices are sustained for hides, leather is firmer, and the leather working trades are employing larger forces. Woodworking branches are very busy in car and building needs, and furniture manufacturers have added to orders for future output.

Minneapolis.—The strike of the telegraphers on the Northern Pacific and Great Northern roads has interfered considerably with the distribution of merchandise along those railways. With a good wheat crop now a certainty, the forward movement of merchandise is increasing rapidly. Jobbers have a full corps of traveling men out and are preparing for the largest fall trade in the history of the Northwest. Collections are good. Labor for the harvest fields is scarce and high wages are being paid. Lumber shipments for the week 6,800,000 feet, against 7,008,000 feet a year ago.

St. Paul.—Trade maintains former favorable features. Dry goods jobbers report exceptional fall business. Groceries move freely and footwear sales show a notable increase over preceding years. The hat, cap and fur trade is in excellent condition. Jewelry and notions continue in fair demand and millinery trade is satisfactory. Wholesale drug trade is very fair, sales for the past sixty days being in excess of the same period of last year. Hardware business is active and improving and harness trade has been very good. Collections are fair for the season.

St. Louis.—Business is quite active in the leading lines, due to the large attendance at the fall meetings of the Interstate Merchants' Association, which have begun, and are to continue until October 3d. The attendance of country merchants is greater than for any preceding year. States represented include Arkansas, Texas, Missouri,

Iowa, Kansas, Illinois, Nebraska and the Dakotas. Louisiana is not represented to any extent. Orders from traveling salesmen are very large, and collections are good. Lumber receipts are light and prices have advanced from 2 to 5 per cent. Building materials are firm. Building permits issued this week show a gain of 24 per cent. over last year.

Kansas City.—The first fall meeting for country merchants this week shows a larger attendance than at any previous meeting. Buyers are in good spirits over the bright prospects and are buying accordingly. Wholesale dry goods, shoe, hat and millinery houses report an increased business. Trade is good in groceries and hardware. The demand for farm implements is holding up well, and is pretty evenly distributed on all seasonable goods. Collections are fair. Retail trade is dull. The money market is easy and with less cattle demand than last week.

Denver.—Trade conditions are satisfactory, and show a marked improvement over last year. Indications point to a good fall season. Dealers in foodstuffs, dry goods and clothing report increased trade. Steel works are kept busy and future orders are numerous. Building material, hardware and lumber houses report trade a little quiet, though far in excess of July of last year, and orders for future delivery are coming in well. Collections continue only fair.

San Francisco.—The threatened boycott of American goods by China has not yet materialized to any appreciable extent, so far as this port is concerned. As a matter of fact, the value of the exports to China from San Francisco last month was larger than for any previous month this year, amounting to \$1,529,500, against \$580,217 for the corresponding month last year. To Japan exports were \$1,139,900, against \$672,643 for the same month last year. Exports to all Oriental markets for the first seven months of the year are \$20,660,800, against \$6,574,400 for the same time last year. This year's trade with the Orient is unprecedented. Japan and Korea have taken a value of \$13,265,100, and China and Hongkong a value of \$6,527,600, against \$3,600,500 and \$2,441,300, respectively, a year ago.

The wheat harvest so far has been disappointing, and the most conservative estimate is now 350,000 tons, hardly enough for local consumption. Already millers are looking to Oregon and Washington for supplies. Sales to millers have just been made at \$1.65 per cental, while December options are obtainable at \$1.45, to be filled from the same crop. Considerable wheat acreage failed to make a stand owing to unfavorable weather at the critical period, and large fields were cut for hay. The wheat is generally under standard weight. The barley crop is expected to reach 650,000 tons of good quality, but is held at 10 cents per cental above the parity of export orders. Not a wheat ship has cleared since February. About twenty vessels have been chartered for the new crop prior to arrival, of which five are here. Nine ships of 20,000 tons in port are under engagement to load grain, and 33,500 tons of free tonnage is in port.

Imports of Hawaiian sugar for July were 67,126,200 lbs., and for the seven months 455,916,700 lbs., against 49,586,500 and 308,010,000 lbs., respectively, last year. Light deliveries are expected for the remainder of the year. With the marketing of this crop there is a lighter demand for miscellaneous supplies, the value of exports to Hawaii last month being only \$667,000, the smallest monthly total in two years. Six vessels are now loading here for the islands. Hops were much benefited by the hot weather in July. The crop will fall short of last year, but the quality is good. Good crops of beans and sugar beets are assured. Real estate sales in San Francisco in July were valued at \$6,875,363, only \$36,000 less than the record total for the previous month. Sales for seven months this year were over \$35,000,000, and loans in excess of releases were \$5,000,000.

BANK EXCHANGES.

Bank exchanges show the effect of a slight reduction in trade usual at midsummer, though it is not so marked as in other years and exchanges are considerably larger than in any preceding year, showing substantial gains over the corresponding weeks of 1904 and 1903. Total exchanges this week at all leading cities in the United States are \$2,043,895,228, a gain of 34.9 per cent. over last year, and 11.9 per cent. over the corresponding week of 1903. Nearly every city reports larger exchanges than in both preceding years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	Aug. 10, 1905	Aug. 11, 1904	Cent.	Aug. 13, 1903	Cent.
Boston	\$129,159,999	\$111,352,796	+16.0	\$122,868,747	+5.1
Philadelphia	102,480,444	82,774,320	+23.8	99,641,838	+2.9
Baltimore	21,420,131	18,319,682	+16.9	21,402,494	+1.1
Pittsburg	48,027,660	38,189,045	+23.9	43,017,725	+11.6
Cincinnati	21,863,900	25,757,550	-15.1	21,336,900	+2.5
Cleveland	12,568,620	11,864,820	+5.9	15,275,638	-17.7
Chicago	181,623,143	160,273,850	+13.3	157,093,888	+15.6
Minneapolis	13,405,484	12,886,577	+4.0	11,690,720	+14.7
St. Louis	48,215,798	47,632,073	+1.2	50,204,559	-4.0
Kansas City	23,651,905	22,631,505	+4.5	22,130,245	+6.9
Louisville	11,090,603	9,302,128	+19.2	7,304,484	+51.8
New Orleans	14,275,715	10,735,241	+33.0	10,510,389	+35.8
San Francisco	32,455,390	27,374,112	+18.6	27,879,701	+16.4
Total	\$660,238,094	\$579,093,697	+14.0	\$610,357,328	+8.2
New York	1,383,657,134	936,463,846	+47.8	1,216,874,754	+13.7
Total all...	\$2,043,895,228	\$1,515,566,543	+34.9	\$1,827,232,082	+11.9
Average daily:					
Aug. to date..	\$374,952,000	\$261,437,000	+43.4	\$303,439,000	+23.6
July	398,705,000	317,720,000	+20.5	344,982,000	+15.5
2nd Quarter..	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter..	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Direct shipments of currency to the interior are not yet a factor in the financial situation, but an indirect movement is already noticeable. This is accomplished by transfers of internal revenue collections, other reserve cities retaining the money deposited by collectors of internal revenue and paying the New York Sub-Treasury by drafts on their local correspondents, who carry large balances at all times. This operation does not appear in express shipments or transfers through the Sub-Treasuries, but amounts to exactly the same thing. It also saves the cost of transportation, increases the difficulty of estimating the extent of interior requirements each season, but is apparent by the Treasury credit balance at the clearing house, which is noticed at an exceptionally early date this year. Gold is still arriving from San Francisco, but in moderate quantities. Last Saturday's bank statement was less satisfactory than was generally anticipated, loans expanding, while cash holdings decreased largely, resulting in a very material reduction in surplus reserves to less than a quarter of the amount held in excess of legal requirements a year ago, but ample for safety unless interior needs are supplemented by a large export movement of gold. Further accumulation of gold in government vaults has raised the aggregate above any previous point this season and close to the high-water mark established last fall. This sum is not available for the local money market, however, and deposits of government funds in national banks have been drawn down to a low point and cannot be extended very largely at present, when Treasury expenditures constantly run above receipts. The fluctuations in domestic exchange and the known foreign loans here both suggest that present easy money rates will not continue indefinitely.

Call money has fallen at times to 1½, and ranged between that rate and 2 per cent., with much of the new business done on a 1½ per cent. basis. Time loans are more active for distant maturities at 3½ per cent., while sixty-day accommodation was placed as low as 2½ per cent. Considerable borrowing on the best class of Stock Exchange collateral was done at 3½ per cent. for four months. A little better supply of commercial paper found a ready market at

4 to 4½ per cent., while less well-known names paid as high as 5 per cent.

FOREIGN EXCHANGE.

Remittances on account of subscriptions to the Japanese bond issue continue to supply the only element of special interest in the exchange market, regular commercial transactions being extremely light as a rule. Easier quotations in the Paris money market had a tendency to increase foreign loans by the drawing of francs. Prospects that cotton bills will be much more scarce than last year tend to upset calculations, but the outgo of grain will undoubtedly expand. Daily variations in rates of exchange were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95.06	95.00	95.00	95.00	95.00	95.00
Paris, sight.....	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½
*Less one-sixteenth.						

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents discount; Boston, par; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 2 cents, telegraphic 4 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 35 cents discount bid, 25 cents discount asked; Minneapolis, 35 cents premium.

SILVER BULLION.

British exports of silver bullion during the year up to July 27 were valued at £4,688,535, according to Pixley & Abel's report, against £6,450,463 last year. India took £3,936,341, against £6,019,638, China £749,394, compared with £372,722, and the Straits received £2,800, against £58,103 in the corresponding part of 1904.

Interest suffered somewhat because of the closed market at London, but exports from this port have continued to supply requirements on the continent, where a little demand for coinage is reported. The situation in the Far East is not materially altered. Quotations have risen fractionally, as shown in the following table:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices.....	27.25d.	.....	27.31d.	27.37d.	27.31d.	27.37d.
New York prices.....	59.12c.	59.12c.	59.25c.	59.37c.	59.25c.	59.37c.

FOREIGN FINANCES

A decrease of £586,826 was reported in the gold holdings of the Bank of England, while loans remained practically unchanged, the proportion of reserve to liability falling to 46.72 per cent., against 47.45 last week. A strong statement was made by the French bank, gold stocks rising 19,700,000 francs, while there was a small decrease of 7,475,000 francs in discounts. European financial markets are following the peace negotiations closely, and London security dealings were unfavorably affected by cables which indicated the probability that no satisfactory result will be attained. Call money at London is quoted 1½ to 2 per cent., and time loans a fraction below 2 per cent. At Paris the open market rate fell to 1½ per cent., and at Berlin 2 per cent. was quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 10, 1905.	Aug. 3, 1905.	Aug. 11, 1904.
Gold owned.....	\$77,457,256	\$74,693,126	\$46,917,445
Silver owned.....	28,558,95	29,304,435	31,196,404

A further gain in net gold was reported by the Treasury, and gross stocks of the precious metal rose to within a small sum of the highest point on record at \$720,235,235. Little change appeared in the available cash balance, which is \$128,854,640, of which \$56,068,938 is on deposit with the national banks, in addition to \$10,625,828 to the credit of disbursing officers. Regular Treasury operations for the month thus far show an adverse balance of \$3,862,950, making the deficit for the fiscal year \$17,718,613.

NEW YORK BANK AVERAGES.

Loans established a new high record in last Saturday's bank statement, increasing moderately in response to the requirements of an advancing market for securities. As there was a still larger reduction in the amount of cash on hand, the net result was a decided contraction of the surplus reserve, although that item is still ample for all immediate requirements. Some surprise was expressed regarding the loss of cash because Treasury operations rather favored the banks and interior withdrawals were not believed to be heavy. Probably the crop moving needs are being felt unusually early this year. At the present time the surplus is not sufficient to supply any considerable amount of gold to Europe, and exports of the precious metal would quickly harden money rates and call loans. Bank note circulation expands as might be expected. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Aug. 5, 1905.	Aug. 6, 1904.
Loans.....	Ine. \$1,316,300	\$1,146,163,700	\$1,095,476,900
Deposits.....	Dec. 2,618,600	1,197,126,300	1,204,213,400
Circulation.....	Ine. 685,700	49,490,300	38,641,500
Specie.....	Dec. 2,726,400	222,104,300	273,168,200
Legal tenders.....	Dec. 1,070,700	89,340,800	84,194,600
Total cash.... Dec.	\$3,797,100	\$311,445,100	\$357,362,200
Surplus reserve... Dec.	3,142,450	12,163,525	56,308,850

Non-member banks that clear through members of the New York Clearing House Association report loans \$123,999,800, an increase of \$810,000; deposits \$138,796,700, a loss of \$408,400, surplus reserve \$804,025, a decrease of \$1,038,100.

SPECIE MOVEMENT.

At this port last week: Silver imports \$43,806, exports \$571,030; gold imports \$97,110, exports \$7,000. Since January 1: Silver imports \$2,207,849, exports \$19,150,637; gold imports \$6,388,305, exports \$37,927,520.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—Money is dull and easy. Call loans are quoted at 2½ to 3 per cent. and time at 3½ to 4½ per cent. Commercial paper moves at 4 to 5 per cent. The clearing house rate is 2 per cent. The bank statement shows: Loans, \$192,309,000; circulation, \$7,753,000; deposits, \$146,384,000; due banks, \$75,846,000; United States deposits, \$1,415,000; with reserve agents, \$31,131,000; exchanges, \$12,987,000; due from banks, \$20,412,000; five per cent. fund, \$394,750; legal tenders, \$6,895,000; specie, \$16,913,000; surplus reserve, \$1,492,143; New York excess, \$8,815,143.

PHILADELPHIA.—The money market is quiet. Rates continue firm at 3 to 3½ per cent. on call and 3½ to 6 per cent. for time loans.

CHICAGO.—There is a somewhat larger demand for funds for mercantile use, but rates remain at 3½ to 5 per cent. The bulk of choice commercial paper brings 4½ per cent. and collateral loans are quiet at 3½ per cent. The demand for currency to move crops is moderate, but was slightly stronger than during last week. The market for choice bonds reflects the usual midsummer inaction.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 222, against 232 last week, 214 the preceding week and 222 the corresponding week last year. Failures in Canada this week are 19, against 26 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 10, 1905		Aug. 3, 1905		July 27, 1905		Aug. 11, 1904	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	24	72	18	86	21	77	33	82
South.....	12	57	19	53	18	59	15	63
West.....	20	67	11	62	22	60	16	50
Pacific.....	6	26	5	31	4	18	6	27
United States....	62	222	53	232	65	214	70	222
Canada.....	2	19	5	26	5	27	13	33

IRON AND STEEL.

Slowly the condition of the iron and steel industry improves, more business coming forward in different departments, although progress is slower than is indicated by some sanguine published statements. Labor troubles also threaten to limit operations in the department which has been most active for many weeks. A little better inquiry for pig iron has helped to steady prices, but the actual tonnage of new business is small. Rail mills and structural plants are not able to make prompt deliveries, and the movement of wire products is expanding gradually. Sheet bars are in good demand, a large order being placed for export. According to the *Iron Age* production of pig iron in July was only 1,741,935 tons, against 1,793,289 in the previous month, and merchant stocks rose to 500,604 tons, against 474,894 on July 1, and 319,257 tons four months ago. A few furnaces were blown in during July, raising the weekly active capacity to 410,088 tons, compared with 408,617 on July 1, and 246,092 on August 1, 1904.

MINOR METALS.

Tin has reacted moderately from the best position, but is still far above normal. Owing to the holidays there was less London influence, and when that market reopened it was at a lower basis. Copper has risen still higher, owing to a wholesome inquiry from domestic consumers. Otherwise the minor metals are quiet and without important variation.

THE PITTSBURG MARKET.

PITTSBURG.—Conditions here have not yet been affected by the strength of pig irons in other markets. Sales of iron are still confined to small lots for immediate use, although forge iron has been called for more liberally during the past week. Stocks of iron have accumulated at the furnaces, and most of the merchant furnaces are in a position to meet the demands of the consumers, who are well posted as to prices and conditions, and are not buying more than present market conditions warrant. Bessemer pig iron is quoted at \$15.35 to \$15.60; No. 2 foundry \$15.35 to \$15.60, and Basic \$15.10 to \$15.35. The blast furnace report shows little change from July in regard to the aggregate tonnage, although in some districts changes of minor importance have occurred. The condition of the blast furnaces of the United States is shown in the following statistics compiled by the *American Manufacturer & Iron World*:

	No. of Furnaces.	Weekly Capacity.
	Aug. 1. July 1.	July 1
Pittsburg District—Active.....	40	102,507
Shenango Valley—Active.....	16	31,096
Mahoning Valley—Active.....	10	23,821
Total 3 Districts—Active.....	66	157,275
Total United States—Active.....	290	418,931
Total United States—Idle	139	102,761
		115,430

Raw steel is in slightly better demand, with a control of supply in the hands of a few manufacturers. Bessemer billets are quoted at \$23 and sheet bars at \$22.50 to \$23, but heavy consumers command a better price on sliding scale contracts covering supplies needed for several months in advance. The plate mills continue to be actively employed and are producing a large tonnage. Most of the business now going out is on old contracts at from \$2 to \$3 a ton under official prices, or on sliding scale contracts, based on pig iron. Sales at different times during the past few months have been made at from \$1.40 to \$1.60 per 100 pounds. The official price remains at \$1.60.

Structural material is one of the strongest elements of the finished markets. The fabricating companies are specifying freely and the mills are busy. Official quotations are unchanged on a basis of \$1.60 for beams and channels 15 inches and under. There is a better demand for sheets and a fair business is being handled, although, as a rule, stocks at warehouses are drawn upon to meet the demand. The majority of the mills are idle, but many will shortly resume. The announcement that the leading interest had advanced No. 28 black sheets to \$2.40, was followed by the independent producers accepting business at from

\$2.30 to \$2.35. The independent sheet mills occupy a strong position in the trade. Consumers of merchant bars are somewhat reluctant in placing new business. The mills have some business ahead and consumers are calling for material with regularity. Steel bars are nominally quoted at \$1.60, but sales are made at a less figure, with consumers holding for lower quotations.

THE DULUTH MARKET.

DULUTH.—Ore shipments continue on a large scale, for this season to date exceeding all previous records. Shipments from Duluth-Superior and Two Harbors for July were 3,472,869 tons, against 1,803,406 tons for July, 1904; for the season to July 31, 10,409,547 tons, against 3,586,666 tons one year ago. This establishes new record for the fast handling of ore. It is estimated that the shipments for the year will reach 28,000,000 tons. Coal receipts from the lower lakes show an increase and the number of cars of general merchandise handled at Duluth and Superior for July exceeded that of any previous month.

THE CHICAGO MARKET.

CHICAGO.—Bookings have reached a fair tonnage, although the demand is easier in both rails and pig iron. Unusual pressure is placed upon the mills for large quantities of structural shapes required for work which is now urgent, and complaints prevail as to troublesome delays in deliveries. The capacity of mills and furnaces in this district is exerted to the full, and one concern is reported as declining to accept structural steel orders requiring delivery before next year. Factory work is extending and this involves larger use of lightweight iron and steel. The wire and hardware factories have added to their forward business and the demand improves for machinery, forge and foundry output. Receipts of iron ore at this port are unprecedentedly large and more contracts for construction of steel vessels for the lakes are in sight.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The market in iron and steel is somewhat dull, but continues strong. Sales are not especially heavy, but are almost entirely for immediate shipment. There is a good demand noted in finished material and mills look for a good volume of business during the next few months. In steel there is good demand.

THE BOSTON MARKET.

BOSTON.—Pig iron continues very firm. Large consumers are pretty well supplied and are out of the market for the present. Foundry business is good, with most plants running full time. For small quantities of pig iron there is a good market and full prices are realized on all sales. Structural steel is in very good demand and specifications are liberal. New business in steel bars is excellent and iron bars are in active request. Merchant pipe is moving steadily. Nails are steady and in fair demand.

THE CINCINNATI MARKET.

CINCINNATI.—There has been no heavy buying this week, but the market is firm.

RAW AND REFINED SUGAR.

Irregularity is noted in the local market for raw sugar, while London cables contained no news calculated to affect quotations or the volume of business. A moderate offering of centrifugal on the spot at 4½ cents aroused no interest, indicating that refiners had current requirements well supplied, but there was a steady absorption of all contracts covering distant shipment. A firm tone pervades the market for refined sugar, all producers being far behind with their deliveries, and one refiner still quoting five points below the others.

NEW ORLEANS.—There has been a little better demand for plantation sugars at no quotable change. All offerings have been readily absorbed. Molasses is nominal with receipts very light.

COAL AND COKE.

Conditions in the anthracite coal market are unchanged, and bituminous remains dull and weak. A little more activity is noted at coke ovens, but shipments have not expanded and prices are not altered.

THE PITTSBURG MARKET.

PITTSBURG.—A summary of the Connellsville region for the week shows 20,252 ovens in blast and 2,581 idle. Production amounted to 251,995 tons, as against 248,779 tons last week, shipments 241,763, as against 244,282 tons last week, and in the Masontown field shipments aggregated 62,804 tons, as compared with 63,504 tons last week. Coke prices: Pittsburg, furnace, \$2 to \$2.20; foundry, \$2.60 to \$2.75.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—A very good demand continues in domestic sizes of anthracite, though there is a slackening of demand in steam sizes, which causes considerable storage of the latter. The mines are working, but the closing down during a portion of the last month caused an appreciable difference in shipments. Bituminous coal is fairly active and a very fair volume of business is reported in coke.

MARKET FOR RICE.

A new crop year has opened, but little 1905 rice is available as yet. Improvement is noted in the markets, especially for Honduras grades. A little business in new rice shows that the quality is very fine, but prices are not calculated to stimulate buying. Low stocks maintain Atlantic coast markets, but quarantine regulations interfere at the Southwest. Foreign markets are quiet, but extremely strong. Dan Talmage's Sons report the amount of cleaned rice carried over into the new season as about 750,000 pockets, against 1,200,000 a year ago. Receipts since August 1st 15,465 sacks rough, against 17,648 last year, while sales of 5,730 pockets cleaned compared with 11,717 in 1904.

NEW ORLEANS.—New rice is coming to the market in fair quantities and is bringing good prices. The rice market is very firm, while sales of clean rice have been of only moderate proportions. Prices are being maintained. Receipts from the new crop thus far amount to 14,610 sacks of rough rice, against 8,708 last year. Receipts of clean rice from the new crop 866 pockets, against 13,870 last year.

Trade Conditions in Canada.

MONTREAL.—Dry goods payments on the 4th inst. for spring bills, four months from April 1st, were well met, and general remittances are fair. Business is quiet. The Montreal Cotton Co. advises an advance of 5 to 10 per cent. in their special makes of muslins, lawns, linings, ducks, etc. Sugars have been in particularly active request, and both local refineries are practically sold out of reserve stock; in general groceries the jobbing movement is fair. Receipts of hides are light, and the market continues very strong. At a meeting held in Toronto, August 4th, black leather tanners established an advance of 10 per cent., and the higher prices in all lines of leather have temporarily checked the demand. Business in pig iron is light, but quotations are steady on the basis of \$18.75 to \$19 for Summerlee No. 1; bars are quoted at \$1.75 to \$1.80. Dairy products show some decline from the strong figures last noted; shipments last week were 78,112 boxes of cheese and 34,800 packages of butter. The variable weather has somewhat interfered with the getting in of the hay crop in first class condition, but the yield is abundant, and general crops look well.

TORONTO.—Business in wholesale circles is fair, and shipments of fall and winter goods exceed those of last year. Hardware and metals are fairly active, and there is a good trade in groceries and sugars. Manufacturers are busy.

THE GRAIN MARKETS.

Very little change has occurred in the price of grain the past week, and there has been no general activity in the markets. A strong demand has existed for the three leading cereals, and even some for barley and rye for export, based upon less favorable crop reports from Europe, rain in the western sections especially in the United Kingdom having threatened a wet harvest, while drouth in eastern Europe has materially reduced the prospects of the Russian wheat and rye crops and of the Roumanian corn crop. As a consequence cables have been advancing and export demand increasing, though the business effected has been light, or, at least, checked by the lack of offerings of cash corn and wheat on this side. There has been, however, a plentiful supply of oats to fill the demand. The demand for wheat has been for winters, both hard and soft, of the new crop. So little reaches the seaboard, and so little is offering to arrive from the West that large waiting orders here are unfilled, because of the general and absorbing milling demand throughout the country. Another unusual thing at this season of the year is the utter lack of offerings from the Gulf, not due to yellow fever, as supposed, but to the fact that primary milling markets are three to four cents above what exporters can pay there, while at the seaboard No. 2 red has been on a working basis and No. 2 hard winter only 1c. above. Another reason that so little has been done is the fear of exporters that poor old wheat is being mixed with the good new at Toledo and Buffalo, while none but the good quality, new crop is wanted. Baltimore has done more than any other port, at one to two cents under New York, on account of the usual garlic in the wheat tributary to that port, yet France has taken a cargo of 250,000 bushels for Havre from Baltimore and there have been other good inquiries from the continent, which has also been a good buyer of oats. The winter wheat harvest is now pretty well over and secured in pretty good condition, though there is some "chicken feed" coming in from Kansas and parts of the Ohio Valley, wheat from the latter section, however, being generally fine. The spring wheat crop has made good progress, with generally fair and favorable weather, though the earlier estimates of a bumper crop are not borne out and 200,000,000 for the three chief States is now the more general estimate. There has been less talk of rust and damage, owing to the better weather, but there will be considerable smutty wheat from the Northwest and some of inferior quality from other causes.

THE CORN MARKET.

There has been continued active speculation in corn, with a good deal of profit taking on continued improving crop prospects. In the Southwest the crop is now regarded as practically secured, resulting in much more free offerings of old cash corn from Illinois, Missouri and Kansas. This checked further manipulation for the bull account the latter part of the week, though there was a good deal of covering done later on a little wet weather in some sections of the belt. The continued scarcity of cash corn at the seaboard still further advanced prices, as exporters have been free buyers up to 62c. on spot at New York. They have also inquired for the last half of December shipment new crop, of which a little was offered early in the week at 52½ cents, but later these offerings were withdrawn and some business was reported, though more is believed to have been consummated privately, as in the case of wheat, exporters fearing to excite the American markets and advance them before their early wants have been supplied.

MARKET FOR OATS.

There has been renewed export demand, principally from France, at a little less than former prices, to overcome an advance in ocean freight rates, and a good business has been done, with some for other continental ports, while white oats have been taken for the first time this week for

export. Exporters have also been taking feed barley as fast as offered, paying for the new crop 40c. c. i. f. Buffalo. Additional bids were made for more. There is considerable stained barley in this crop and this will have to go for feeding and export. The home trade has also bought oats to arrive much more freely at a slight further decline early in the week on the belief that the bottom has been reached for the crop, and that with prices comparatively low and the prospect of a continued big export demand, this cereal is likely to do better. Exporters were also in the market for rye at the close at 57½c. bid for No. 2 Western c. i. f. Buffalo and 58c. asked.

WHEAT—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	89½	89½	88½	88 1-16	88 3-16	87 11-16
Low ...	88 11-16	88 5-16	87 3-16	87½	86½	86½
Dec—						
High ..	91	89½	89½	89½	89 9-16	89½
Low ...	90½	89	88½	88 13-16	88 5-16	88½
May—						
High ..	92½	91	91	90½	91½	90½
Low ...	92½	90½	90	90½	90	89½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	83½	83½	83½	83½	83½	82½
Low ...	83½	82½	82½	82½	81 11-16	81½
Dec—						
High ..	86½	84½	84½	84½	84½	84½
Low ...	85 3-16	84½	83½	83½	83½	83½
May—						
High ..	89½	87½	87 9-16	87	87½	87
Low ...	88	87	86	86½	85½	85½

CORN—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High
Low

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	53½	53	53½	53½	53½	54½
Low ...	52 15-16	52½	53	53½	53½	53½
Dec—						
High ..	45½	45½	45½	45½	46½	46½
Low ...	45½	45	45½	45 9-16	45½	45½
May—						
High ..	45½	45½	45½	45 9-16	45½	46½
Low ...	45½	44½	45 1-16	45½	45½	45½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	27½	26½	26½	26½	27	26½
Low ...	26½	26½	26½	26½	26½	26 5-16
Dec—						
High ..	28½	27½	27½	27 11-16	27½	27½
Low ...	27½	27½	27½	27½	27½	27½
May—						
High ..	30	29½	29½	29½	29½	29½
Low ...	29½	29	29½	29½	29½	29 3-16

LARD.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	\$7.52	\$7.55	\$7.62	\$7.70	\$7.75	\$7.85
Low ...	7.47	7.50	7.57	7.62	7.67	7.67

RIBS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	\$8.15	\$8.22	\$8.32	\$8.40	\$8.42	\$8.62
Low ...	8.12	8.10	8.22	8.32	8.35	8.37

PORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	\$13.67	\$13.70	\$14.15	\$14.22	\$14.25	\$14.30
Low ...	13.57	13.65	13.87	14.10	14.10	13.95

LOCAL FLOUR MARKET.

The local flour market has been more active, especially for winter wheat straights of the new crop for forward shipment at \$4.15 to \$4.25 in wood, both home and export. Kansas straights have been bid \$4.30 to \$4.40 for prompt shipment from the mills by the home trade, and millers have advanced their prices to \$4.40 to \$4.50 and up to \$4.75 on the spot at the close, as the interior demand is taking their product faster than they can make it. Exporters have bought recently for forward shipment to Europe about 250,000 sacks upon this same basis. Kansas millers say they never had such demand before. Old spring wheat patents

have been dropped 20c., with an increased demand for the local trade at \$5.70 to \$6, at which 40,000 to 50,000 barrels have been taken. About half as much new for September-October shipment was sold at \$5 in jute and \$5.25 in wood, with \$4.75 in jute bid for round lots and refused. Sales of 125,000 sacks old spring patents were reported at Minneapolis at \$5.00 jute and \$5.25 wood. Rye flour has been quiet, as the new crop is not yet offered freely.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The market is still very dull and lifeless. There are signs, however, of improvement, and with increasing receipts of new wheat flour prices can be made attractive to buyers, particularly on account of the very low stocks at all reserve centers. No foreign sales have been reported, and domestic demand is for immediate shipment only. Mills are operating on about one-half capacity.

THE ST. LOUIS MARKET.

ST. LOUIS.—The quality of the wheat now arriving is not as good as that of a couple of weeks ago. Then fully 75 per cent. of the receipts graded No. 2 red, and now the proportion is barely 60 per cent. Receipts, too, have fallen off, the total this week amounting to 1,162,385 bushels, against 1,501,654 bushels last week, and 1,019,537 bushels for the corresponding week last year. Receipts of corn this week were 593,218 bushels, oats 922,197 bushels. December wheat was active, and closed at 81 $\frac{1}{2}$ c., a decline of 2c. No. 2 red at 85c. to 86c. ruled steady. December corn was somewhat slow and lower. December at 41 $\frac{1}{2}$ c. shows a decline of 1 $\frac{1}{2}$ c., and No. 2 corn at 52 $\frac{1}{2}$ c. is off 1c. The flour trade has improved to some extent, with fair sales to domestic buyers and moderate sales to exporters. Prices are barely steady; Patents \$4.25 to \$4.40. Provisions are fairly active. Mess pork closed at \$14.12 $\frac{1}{2}$, an advance of 52 $\frac{1}{2}$ c. per barrel.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	751,671	.....	16,242	358,830	191,977	
Saturday....	1,442,050	2,700	5,791	755,077	298,145	
Monday.....	912,266	.....	8,963	542,100	139,904	
Tuesday....	846,124	.....	7,115	625,191	144,337	
Wednesday..	1,103,589	125,166	23,903	455,290	252,632	
Thursday...	648,849	2,400	1,855	385,103	.....
Total.....	5,704,549	130,266	63,869	3,121,591	1,026,995	
" last year.	5,572,556	210,935	61,495	2,308,046	616,905	
Two weeks..	13,073,083	369,49	114,822	6,023,025	1,658,787	
" last year.	10,634,066	483,390	166,702	4,675,832	928,242	

The total western receipts of wheat for the crop year thus far amount to 28,603,036 bushels, against 20,274,129 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 417,676 bushels, against 354,346 last week and 487,662 a year ago. Pacific exports were 40,974 bushels, against 59,400 last week and 70,338 last year. Other exports were nothing, against 29,459 last week and nothing a year ago. Total exports since July 1 of wheat, flour included, were 3,048,658 bushels, compared with 5,371,671 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of bushels.
St. Louis.....	5,773,000	4,072,600	4,313,000
Kansas City.....	8,504,000	5,913,120	3,926,600
Toledo.....	1,583,500	913,600	1,672,000
Detroit.....	189,758	168,495	100,246
Total.....	16,050,258	11,067,815	10,011,846

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1905, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of bushels.
Chicago.....	3,267,779	1,789,630	1,186,965
Milwaukee.....	265,200	157,520	68,740
Minneapolis.....	1,400,820	1,055,823	911,694
Duluth.....	437,491	589,339	97,178
Total.....	5,361,290	3,592,312	2,263,677

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Aug. 5.	July 29.	Aug. 5.	July 29.	Aug. 5.	July 29.	Aug. 5.	July 29.	Aug. 5.	July 29.
New York ...	204	183	189	341	321	585	147	146	33	22
" afloat .....	.....	.....	143	112	80	80	.....	.....	.....	.....
Boston	1	1	18	12	83	77	.....	.....	.....	.....
Philadelphia	142	131	44	60	132	143	7	9	.....	.....
Baltimore	515	547	49	49	53	53	.....	.....	.....	.....
New Orleans	67	41	215	289	124	214	.....	.....	1	10
Galveston	151	137	4	4	41	41	.....	.....	.....	.....
Toronto	16	16	344	757	1,022	335	385	23	85	85
Buffalo	481	480	126	126	163	163	18	11	.....	.....
" afloat	622	440	140	130	428	163	18	11	.....	.....
Toledo	186	161	60	74	.....	2	1	.....	.....	.....
Detroit	2,087	1,312	1990	2,766	739	736	105	71	1	1
Chicago	121	97	15	12	2	3	13	16	49	57
" afloat	4,045	2,407	.....	.....	.....	.....	.....	.....	.....	.....
Fort William	472	605	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	169	207	15	6	898	612	95	93	207	300
Duluth	3,133	3,612	62	57	322	385	18	21	80	79
Minneapolis	1,574	1,525	32	17	357	260	5	5	3	3
St. Louis	944	885	175	161	39	30	.....	.....	.....	.....
Kansas City	3	42	89	337	120	.....	.....	.....	.....	.....
Pearl	290	135	96	123	33	31	.....	.....	.....	.....
Indianapolis	382	405	1,355	649	429	180	.....	.....	82	53
On Miss. river	120	24	26	26	417	161	.....	.....	110	106
On canals and rivers	13,745	13,354	4,792	5,311	5,592	4,898	744	757	589	716
Total	13,099	13,415	6,757	6,990	6,306	6,485	587	658	400	348

* 000 omitted throughout this table.

Distribution of Wheat east of the Rocky Mountains from July 1 to Aug. 5, 1905, compared with last, no allowance for duplication in receipts being possible:

Crop movement since commence- ment of season.....	1905.....	1904.....	Change.....
Exports breadstuffs from Atlan- tic ports—July 1 to Aug. 5, 1905.	3,312,171	5,658,186	Dec. 2,346,015
Visible supply wheat Aug. 5.....	13,745,000	12,513,000	Inc. 1,232,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1905, together with the net change in supplies during that period. Comparison is also made with the corresponding time of the previous year:

	Aug. 5.....	July 1.....	Net Changes.....
1905-1906	13,745,000	14,228,000	Dec. 483,000
1904-1905	12,513,000	14,055,000	Dec. 1,542,000

The total world's shipments of breadstuffs and corn from all countries the week ending August 5, 1905, according to Broomhall follows:

	Last Week.....	Previous Week.....	Last Year.....
BREADSTUFFS.	Week.....	Week.....	Year.....
North America	1,042,000	864,000	1,379,000
Argentina	3,424,000	1,840,000	1,248,000
Russia	2,224,000	2,968,000	1,472,000
India	1,288,000	720,000	1,464,000
Danube	352,000	408,000	408,000
Australia	600,000	160,000	552,000
Total	8,930,000	6,960,000	6,523,000

	CORN.		
North America	1,014,000	774,000	273,000
Argentina	4,343,000	3,307,000	2,737,000
Russia	196,000	136,000	281,000
Danube .....	.....	.....	173,000
Total	5,553,000	4,217,000	3,469,000

	WHEAT.		
North America	4,515,000	6,565,000	
Russia	17,408,000	8,600,000	
Danube	2,360,000	1,488,000	
Argentina	12,030,000	5,536,000	
India	6,360,000	9,352,000	
Australia	1,256,000	1,640,000	
Total	43,929,000	33,181,000	

	CORN.		
North America	4,709,000	2,825,000	
Argentina	16,930,000	12,083,000	
Russia	832,000	1,584,000	
Danube	193,000	2,670,000	
Total	22,664,000	19,162,000	

[August 12, 1908.]

THE CHICAGO MARKET.

CHICAGO.—Weather and crop conditions continue to be highly encouraging, corn especially being in excellent shape. Receipts of flour exceed those of a year ago, and the demand shows improvement, although bids from the United Kingdom are still low. Activity is well maintained in all the grain pits. No. 2 red winter wheat was bought in considerable quantities, but there were rather free offerings and the price declined to 84½ cents per bushel, against 86 cents a week ago. Receipts of corn were under expectations, but the other grains reflect largely increased marketing. The total quantity handled at this port aggregated 10,455,575 bushels, of which the receipts were 29 per cent, and the shipments 22.5 per cent, over those of the corresponding week last year. Vessel room to Buffalo was in fair request, and the rate for corn held to 1½ cents per bushel. The eastbound rail shipments of flour were 70,283 barrels, against 65,000 barrels last week and 59,596 barrels a year ago, and those of grain were 456,000 bushels, against 1,408,000 bushels last week and 959,000 bushels a year ago. Detailed stocks and the movement of grain at this port compare in bushels as follows:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat	3,465,000	2,198,000	2,330,000
Corn	5,229,000	5,923,000	4,863,000
Oats	3,605,000	2,599,000	1,001,000
Rye	120,000	91,000	563,000
Barley	20,714	15,714	144,000
Receipts of grain	6,111,692	6,500,767	4,831,102
Shipments of grain	4,343,883	3,022,978	3,612,215

Provisions have been in well maintained demand for both domestic and export account, and, compared with the prices a week ago, pork advanced 55 cents per barrel, lard 25 cents and ribs 15 cents. Stocks in warehouses appear to be undergoing steady reduction and on a scarcity of desirable live hogs packing is somewhat limited. The average gross weight of live hogs arriving is 233 pounds, against 235 pounds a year ago. Eastbound shipments of provisions were 28,775 tons, against 27,836 tons last week and 16,564 tons a year ago. The receipts of live stock aggregate 259,220 head, against 264,188 head last week, and 221,750 a year ago. The markets for cattle and sheep have been quiet and steady, but there is lively bidding for hogs and the price rose to \$6.30 a hundredweight, the highest paid since September, 1904. Other receipts compared with the corresponding week last year were as follows: Flour, 147,830 barrels, against 127,775; wheat, 1,931,445 bushels, against 944,000; corn, 1,391,950 bushels, against 1,536,000; oats, 2,630,009 bushels, against 2,740,900; rye, 38,070 bushels, against 44,000; barley, 120,227 bushels, against 66,202; dressed beef, 6,319,509 pounds, against 3,016,924; lard, 1,925,807 pounds, against 783,180; cheese 2,397,094 pounds, against 2,018,405; butter, 7,646,962 pounds, against 6,166,055; eggs, 59,556 cases, against 51,053; wool, 1,866,773 pounds, against 2,547,066; cattle, 53,161 head, against 39,642; hogs, 121,879 head, against 98,850; sheep, 84,180 head, against 83,258.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—The movement in cattle continued liberal, and the number marketed for the week reached a total of 4,142 head. Prices averaged about 25 cents lower than a week ago. There has been a good movement in hogs, and the receipts amounted to 15,092 head. The quality was good, and showed considerable improvement over the usual standard at this time of the year.

OMAHA.—There was a small falling off in cattle receipts, and as a result some improvement in prices, which advanced from 15 to 20 cents on moderate offerings. Prices for hogs hovered around the high point of the year; supplies were hardly as heavy as anticipated, but the quality kept up remarkably well. The market for sheep experienced something of a reaction after the recent severe drop, and prices are about 25 cents higher than the week before.

KANSAS CITY.—Cattle had an active week, but prices were lower. The supply of hogs fell off, packers all bought and prices were higher. Sheep are in good demand. Cattle receipts 50,961 head, hogs 30,843 head and sheep 18,738 head.

MARKET FOR COTTON.

After the double holiday at Liverpool quotations of cotton opened somewhat firmer, recovering part of the decline of last week. The situation is not materially altered, although numerous rumors have been circulated for the purpose of influencing speculation. The most interesting of these stories was to the effect that the leading operator for the long account had again shifted his position after disposing of all the options on hand, and a Wall Street syndicate would now depress prices to nine cents. Officers of the Southern Cotton Growers' Association counteracted this influence by urging all planters to insist on ten cents or hold back the new crop. Another report told of a serious labor struggle about to start in Manchester, and the Chinese demand for goods was said to be ended for this season. All these statements were promptly denied or modified, the reduced demand from China being explained by the large contracts already placed rather than any boycott of American markets. One extravagant dispatch from New Orleans estimated the next yield as only 8,800,000 bales, which was so extreme that it attracted little attention. Crop news from Texas has improved the outlook as to quantity of cotton that promises to mature, but there is still anxiety regarding the extent of injury from insects, which are undoubtedly numerous throughout the Southwest. In so far as old crop statistics are concerned there is no encouragement for the long account. The visible supply continues almost three times what it was a year ago, and exceeds the amount held at this date in any year of the preceding decade except 1899, while daily port receipts are on a liberal scale. Exports for the season have risen above 8,500,000 bales, far eclipsing all records, with two weeks' shipments still to be added. These large figures suggest that foreign spinners will not be compelled to purchase freely in the near future, as stocks at the mills must be very heavy.

SPOT COTTON PRICES.

MIDDING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.75	10.85	10.85	10.85	10.75	10.75
New Orleans, cents	10.44	10.50	10.50	10.56	10.62	10.62
Liverpool, pence .....	.....	.....	5.94	5.98	5.86	5.81

Option prices each day during the past week for cotton are given herewith:

COTTON—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	High. 10.45	10.57	10.64	10.43	10.44	10.44
"	Low. 10.42	10.49	10.64	10.40	10.40	10.42
October	High. 10.64	10.69	10.74	10.84	10.63	10.65
"	Low. 10.45	10.53	10.60	10.65	10.50	10.55
December	High. 10.73	10.79	10.85	10.95	10.73	10.75
"	Low. 10.56	10.64	10.72	10.75	10.61	10.68
January	High. 10.78	10.86	10.93	11.02	10.80	10.83
"	Low. 10.66	10.71	10.80	10.83	10.70	10.74
March	High. 10.86	10.95	11.02	11.08	10.88	10.92
"	Low. 10.78	10.80	10.89	10.91	10.79	10.82
May	High. 10.93	11.02	11.07	11.12	10.87	10.94
"	Low. 10.84	10.95	10.93	10.98	10.82	10.85

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Aboard and Afloat.	Total	Two Weeks' Decrease.
1905, Aug. 4	543,862	1,263,000	1,806,862	135,901
1904, " 5	166,458	498,000	664,458	161,523
1903, " 7	229,325	514,000	743,325	157,339
1902, " 8	252,988	743,000	995,988	193,582
1901, " 9	466,972	754,000	1,220,972	190,349
1900, " 10	151,548	611,000	762,548	111,974
1899, " 11	582,123	1,536,000	2,118,123	241,502
1898, " 12	344,685	1,296,000	1,640,685	171,497
1897, " 13	113,661	807,000	920,661	191,726
1896, " 14	214,973	860,000	1,074,973	163,434
1895, " 15	352,630	1,931,000	2,283,630	177,946

From the opening of the crop year to Aug. 4, according to statistics compiled by the *Financial Chronicle*, 13,223,029 bales of cotton came into sight, as compared with 10,050,428 last year and 10,653,768 bales two years ago. This week port receipts were 63,143 bales, against 5,777 bales a year ago and 1,143 bales in 1903. Takings by northern spinners for the crop year up to Aug. 4 were 2,297,512 bales, compared with 2,102,378 bales last year and 2,087,410 bales two years ago. Last week's exports to Great Britain and the continent were 62,967 bales, against 15,503 bales in the

same week of 1904, while for the crop year 8,470,001 bales compare with 5,995,848 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Heavy selling of futures has depressed the market somewhat, and declines have been the rule from day to day. The market closes only fairly steady. The spot market has been firm, and holders are not disposed to sell at present prices.

THE ST. LOUIS MARKET.

ST. LOUIS.—The demand for spot cotton from manufacturers' agents and exporters was only moderate. Prices fluctuated to a slight extent. Middling is quoted at 10¢. Stock in warehouses amounts to 20,951 bales, against 9,220 bales for the corresponding period last year.

WEEKLY CROP REPORTS.

WHEAT.

PENNSYLVANIA.

Erie.—Wheat has been harvested; there is a heavy crop.

OHIO.

Cincinnati.—Harvesting has been completed and the crop has turned out well.

Youngstown.—Wheat is being threshed. The yield is large and of good quality.

In Montgomery County the crop is all harvested. Threshers report an average of 20 to 30 bushels per acre.

MICHIGAN.

Detroit.—The harvest is in progress and the yield is generally good.

Saginaw.—Wheat is all cut and being threshed. Estimated yield 20 bushels per acre; quality good.

INDIANA.

Indianapolis.—Threshing has made good progress. The yield is generally above normal and of good quality.

In Elkhart, Marshall and St. Joseph Counties threshing continues. Quality and yield good.

In Fulton County the acreage is not as large as usual, but the quality is very good.

In Vigo County the acreage is not large, but the yield will be from 30 to 35 bushels weighing 60 lbs.

WISCONSIN.

Milwaukee.—Threshing is well under way and the yield is generally satisfactory.

MINNESOTA.

Minneapolis.—Favorable conditions prevail and harvesting is rapidly progressing in some sections. A good average crop is practically assured.

In Benton County there is a good crop that will average 25 bushels per acre.

In Chisago County the crop is far above the average.

In Isanti County the crop is fair, but there is some damage from bugs. In Mille Lacs County the crop is better than it has been for several years.

In Morrison County the crop is good and heads well filled. Harvest will commence next week.

In Todd County the crop is exceptionally good.

NORTH DAKOTA.

In Bottineau County the crop is excellent and will yield 20 to 30 bushels per acre.

In Grand Forks County there has been a little rust, but conditions on the whole are satisfactory.

In Nelson County some rust has appeared, but it is hoped that no damage of importance may be done. A fair crop is expected.

In Ramsey County there is some rust and anxiety is felt as to the progress of the crop.

SOUTH DAKOTA.

In Brown County an unusually heavy crop is expected.

In Day County the crop is said to be the best in many years.

NEBRASKA.

In Harlan County wheat is mostly in shock; some damage has been caused by recent wet weather.

In Kearney County some damage in the shock has been caused by recent rains. Threshing again started. Yield 25 to 30 bushels per acre.

KENTUCKY.

Louisville.—Threshing is practically completed and the yield varies in all localities.

TENNESSEE.

Nashville.—Threshing nearly completed. Yield generally poor. In Davidson County threshing showed the yield to be poor.

CORN.

NEW YORK.

Rochester.—Present indications point to fair crop.

Syracuse.—Recent rains have retarded the crop, but an average yield is expected.

PENNSYLVANIA.

Erie.—The growth is good and prospects fair.

OHIO.

Cincinnati.—Recent rains have helped the crop very much. In Montgomery County the crop has been injured on the high lands by lack of rain.

MICHIGAN.

Detroit.—Corn has made good progress and is earing well.

Saginaw.—Most corn is in tassel and looking well. Weather favorable.

INDIANA.

Fort Wayne.—Excellent weather prevails and the crop is making good progress.

Indianapolis.—Some damage has been caused by wind storms, and rain is needed, but the crop looks fairly well.

In Elkhart, Marshall and St. Joseph Counties the crop continues to ripen under favorable conditions and an excellent yield is promised.

In Fulton County a large yield is promised.

In La Porte County there is a large acreage in excellent condition.

In Vigo County the acreage is large, but part of the crop late. Early planted corn will give large yield.

WISCONSIN.

Milwaukee.—Corn is advancing rapidly, and the outlook is good—except on low lands.

MINNESOTA.

In Benton County the crop is a little backward, but if conditions remain favorable the yield will be good.

In Chicago County the crop is backward, but will be good if warm weather continues.

In Isanti County corn is backward and small. The crop will be below the average.

IOWA.

Council Bluffs.—Weather conditions are favorable and the outlook is promising.

Cedar Rapids.—The outlook is favorable for a large crop.

Sioux City.—Prospects are improving and the crop is doing well. In some localities a phenomenal yield is expected.

Waterloo.—Conditions continue satisfactory and the outlook is promising for a large yield.

MISSOURI.

In Clinton County there is a large acreage, and prospects are the best in years.

NEBRASKA.

In Harlan County corn is late, but in splendid condition. Now in tassel and earing well.

In Kearney County the crop is in good condition.

KANSAS.

Wichita.—Badly needed rains have now fallen, and there is every indication that the crop will surpass all expectations.

KENTUCKY.

Louisville.—Corn is doing well, and a large crop is promised.

TENNESSEE.

Knoxville.—The crop has been a little damaged by rains and wind, but the loss is small.

Nashville.—Early corn is in good condition. Late corn needs moisture.

In Davidson County early corn is in good condition. Late corn not promising, on account of wet weather.

TEXAS.

In Montague County the crop is better than for many years.

OATS.

NEW YORK.

Rochester.—Harvesting well under way. The yield is large.

Syracuse.—There is a large crop which is ripening well, and harvesting has commenced.

PENNSYLVANIA.

Erie.—The crop is heavy and partly harvested.

OHIO.

Youngstown.—Oats are practically all harvested. The yield will be large.

In Montgomery County the harvest is over. Crop in good condition and average heavy.

INDIANA.

Indianapolis.—Threshing is on. The yield will not exceed last year's, but the quality is good.

In Elkhart, Marshall and St. Joseph Counties threshing has commenced and the yield is much better than anticipated.

In Fulton County threshing has commenced. Good yield of excellent quality.

In Vigo County the acreage is not large, but quality very good.

MINNESOTA.

In Chisago County the crop is far above the average.

In Isanti County the crop is good and more than an average yield is expected.

In Mille Lacs County the crop is better than in several years.

In Morrison County the crop is very good and will give more than an average yield.

NORTH DAKOTA.

* In Bottineau County oats look exceptionally well and will average 80 to 100 bushels per acre.

In Grand Forks County the crop will be good and run to about 35 bushels per acre.

SOUTH DAKOTA.

In Brown County the crop is excellent and will be in the shock in a few days.

In Day County the crop is exceptionally fine. Harvest will begin in a few days.

[August 12, 1905]

NEBRASKA.

In Kearney County the crop is of good quality, but it has suffered from recent rains.

KENTUCKY.

Louisville.—Oats have been threshed, and the yield is better than hoped for.

TENNESSEE.

In Davidson County oats have been somewhat damaged by wet weather about threshing time.

HAY.**NEW YORK.**

Syracuse.—There is an unusually heavy crop, which is nearly all gathered.

PENNSYLVANIA.

Erie.—Hay is almost all harvested. There is a heavy crop.

OHIO.

In Montgomery County the harvest is over. Crop heavy and in good condition.

MICHIGAN.

Detroit.—Haying is almost completed and the harvest is good.

Saginaw.—Hay is all cut, and the average condition is good.

WISCONSIN.

Milwaukee.—A heavy crop has been secured. Pastures in excellent condition.

MINNESOTA.

In Chisago County the crop is unusually good.

In Isanti County conditions are excellent, except for some wild hay damaged by water on low grounds.

In Mille Lacs County the crop is exceptionally good and heavy.

NEBRASKA.

In Harlan County hay on the low lands has been nearly all destroyed by floods.

KENTUCKY.

Louisville.—Haying is almost completed and the crop is fair.

RYE.**PENNSYLVANIA.**

Erie.—Rye has been harvested; there is a heavy crop.

MICHIGAN.

Saginaw.—Rye is all cut and partly threshed. Quality fair and yield larger than last year's.

INDIANA.

In Elkhart, Marshall and St. Joseph Counties there is a small yield of good quality.

MINNESOTA.

In Morrison County the crop is very good and will give more than an average yield.

BARLEY.**MINNESOTA.**

In Mille Lacs County the crop is better than in several years.

NORTH DAKOTA.

In Bottineau County there is an unusually good crop of barley that will average 70 to 90 bushels per acre.

SOUTH DAKOTA.

In Brown County the crop is a particularly heavy one now in the shock. In Day County barley is now being harvested; the crop is unusually fine.

POTATOES.**NEW YORK.**

Rochester.—The weather is very favorable and prospects seem good.

PENNSYLVANIA.

Erie.—Late potatoes do not look well and are not healthy.

OHIO.

In Montgomery County potatoes are being harvested. A large crop is not expected.

MICHIGAN.

Detroit.—Late potatoes are doing well.

Saginaw.—Conditions are satisfactory and the crop is making good progress.

INDIANA.

In Elkhart, Marshall and St. Joseph Counties there is a large yield of good quality for the early varieties. Late varieties doing well.

In Fulton County early varieties are giving a good yield.

WISCONSIN.

Milwaukee.—The crop is still backward and the general outlook is not encouraging.

MINNESOTA.

In Isanti County potatoes are doing well and a good yield is expected.

FRUITS.**NEW YORK.**

Rochester.—In Wayne County it is expected there will be one-third of a full crop of apples; in other localities half a crop.

PENNSYLVANIA.

Erie.—The crops of peaches, plums and prunes will be fairly good.

OHIO.

In Montgomery County there is a large crop of grapes. Other fruits are scarce.

MICHIGAN.

Detroit.—Apples continue to drop badly. Peaches, pears and grapes in satisfactory condition.

INDIANA.

In Elkhart, Fulton, La Porte, Marshall and St. Joseph Counties there is a good yield of fruit of every kind.

In Vigo County there is a good crop of melons, but no other fruit.

TEXAS.

In Montague County the yield is large and there is an increase in acreage.

TENNESSEE.

In Davidson County fruits are scarce and of poor quality. Apples have been dropping off for some time.

TOBACCO.**OHIO.**

Cincinnati.—Conditions have been favorable and a good crop is expected.

In Montgomery County conditions have been favorable, but the crop is expected to be smaller than last year's.

WISCONSIN.

Milwaukee.—High winds have done some damage, but conditions are generally satisfactory.

VIRGINIA.

Lynchburg.—The crop now growing is of about the same acreage as last year's and, under favorable conditions, promises to be of good weight and quality. In the southern belt cutting and curing is half done; in the old belt it is just beginning.

KENTUCKY.

Louisville.—The crop needs rain and worms are appearing. Some cutting has been done.

In Allen County the crop is the heaviest one ever known.

TENNESSEE.

Nashville.—Tobacco is doing well and free from worms.

In Davidson County the growth is good and free from worms.

COTTON.**VIRGINIA.**

Norfolk.—Conditions are favorable, and the plant is growing rapidly. Labor somewhat scarce.

SOUTH CAROLINA.

Columbia.—Continued dry weather has caused some shedding, but rain this week prevents any more damage.

TENNESSEE.

Memphis.—Recent weather has been favorable and the plant has improved considerably.

Nashville.—Conditions have slightly improved during the last few days.

In Davidson County prospects are better, though not very encouraging.

GEORGIA.

Atlanta.—The plant is fruiting well under favorable conditions.

Augusta.—An average yield is expected, although rain is needed and labor is scarce.

Macon.—The crop is suffering from continued dry weather. Only two-thirds of a crop is expected.

MISSISSIPPI.

In Clarke County conditions are not good, but with favorable weather there is time for much improvement. Weed is small, but well fruited.

In Wayne County the crop is healthy on high lands, and not much short of last year's. On bottom lands conditions are less favorable.

ARKANSAS.

Little Rock.—Recent conditions have been favorable, and good progress is made where there is no grass. The majority of fields, however, are grassy, with a weak and unpromising plant.

LOUISIANA.

New Orleans.—Cotton has improved in some sections of Mississippi and Louisiana, although the plant is not fruiting well.

Shreveport.—Recent weather has been good, and there has been some improvement in the condition of the crop.

TEXAS.

Houston.—Picking has begun in lower southwestern counties.

In Montague County the acreage is large, but heavy rains have damaged the crop whose condition is not very satisfactory.

THE YARN MARKET.

Cotton yarn spinners have not asked fresh advances this week, yet they have resolutely refused to consider counter offers. The total amount of business consummated has not been heavy. Lower counts have been more active than finer numbers; 12s and 14s—anything up to 20s—have been taken in moderate quantities for early shipment, and full prices have in every instance been paid. The slightly easier quotations for raw cotton have not had any appreciable influence upon spinners. It is said that many spinners are short of cotton and that they will shortly be in the market for extensive parcels, causing perhaps a light increase in firmness. Hosiery yarns are quiet and certain spinners might be found willing to grant concessions, though quotations are nominally unchanged from last week. Linen yarns are dear; manufacturers in both Dunfermline and Belfast have been compelled to turn down orders at old prices, with the result that many hundreds of looms are idle. Jute yarns are also tending upward, owing to the firmness of the raw material and the threatened scarcity before the new crop becomes available.

DRY GOODS AND WOOLENS.

A large influx of buyers, chiefly from the West, fresh advances in the price of cotton goods, a keener search for lines which are not obtainable for early delivery, and a general increase in activity have been the most notable features of the market during the current week. Following a period of quietness, country merchants began to arrive in large numbers last Saturday and by Tuesday hundreds of visitors, many of them jobbers and large retailers, were in the market. Commission houses, selling agents and the large jobbers, who had been expecting this inundation, were somewhat disappointed at the beginning of the week with the attitude of the majority of buyers. Instead of starting in to buy at once, many merchants, finding prices beyond their ideas, began a thorough search of the entire market. But they were disappointed. More than one man declared he was absolutely staggered at the sold up condition of practically all attractive lines of cottons. Many students of the situation have for months predicted a sharp break in the price of the raw material and a consequent decline in the price of goods. Neither the one nor the other has happened—nor would the second necessarily follow the first. Indeed, this is one of the strangest and strongest characteristics of to-day's market; the price of goods is less dependent upon fluctuations in cotton than has been the case in several years. This is due to the widespread shortage of merchandise and the unprecedentedly heavy orders which all good mills now carry on their books. China has been to a large extent responsible for creating this situation and more than one buyer looks to China to dispel it. Of the total exports of cotton piece goods from this country for the fiscal year ended June 30, \$41,320,542—China took \$27,761,095, and it may be safely stated that the orders now standing on the books of American manufacturers indicate beyond a doubt that the exports for the current fiscal year will easily constitute a record. Buyers who have been caught short of goods are talking a great deal about the probable effectiveness of the Chinese boycott.

Most mills which produce export goods are sold away into next year—up to May and June in many instances. Manufacturers of finer goods, though not carrying contracts for so far ahead, are unusually well situated; the bulk of their production is taken care of up to the end of this year, and the needs of buyers are far from filled. For months buying has been conducted with extreme conservatism by those who have looked for a sharp break in both the raw and the goods market, and they are now becoming alarmed over the depleted condition of their stocks and the impossibility of securing adequate supplies for their fall trade. Though they are submitting bearish arguments to sellers, yet their anxiety to place orders is becoming more apparent every day. Something resembling a scramble for goods is now progressing in this market. Within the last few days one of the largest jobbing houses in the city, which had great faith in the strength of the market and made preparations accordingly, has been visited by important buyers who do not usually patronize second hands. A good many of the distant merchants are still pursuing a conservative policy, and though there is a keen inquiry for goods at a price not very substantial many orders are being placed for the rather poor deliveries which are offered by manufacturers; business is chiefly confined to comparatively small contracts for prompt shipment, the prices paid representing the full asking rates.

Gray goods are particularly scarce, and this has handicapped the production of finished fabrics to a rather serious extent. Certain well-known lines of drills have been either withdrawn from the market altogether or advanced to an impossible figure in order to head off the demand. The week has seen an increase in the demand for sheetings for the home trade. At the moment China is out of the market, but since exceptionally heavy engagements have been

made of late for that country, a spell of quietness would occasion no surprise. It is hard to find a seller of heavy browns who will guarantee delivery before 1906; where production is not fully contracted for the seller finds it more profitable to sell surplus goods as they come from the looms, the tendency having been steadily upward for some time, with every prospect of a continuance of similar conditions. Narrow print cloth yarn goods are in keen request and in short supply; wider lines are more plentiful. Since last week there has been a marked increase in the demand for prints, and the sales have aggregated a large figure. Fancies as well as staples have been generously taken, and this end of the market has received a stimulus of which it was not without need. Print cloths have not shown any remarkable activity, but the free movement of finished goods gives hope of a heavy demand in the near future. To-day's quotations are 3 $\frac{1}{2}$ c. for 28-inch standard and 3 $\frac{1}{2}$ c. for 28-inch 64x60. Bleached goods generally are held for top prices, and buyers are inconvenienced by the shortage. Other lines have followed the lead of Fruits and Lonsdales, which last week were advanced 1c. Bleachers are still congested, while there is no prospect of immediate relief.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7 $\frac{1}{2}$ c.; southern, 7c. to 7 $\frac{1}{2}$ c.; 3-yards, 6 $\frac{1}{2}$ c. to 6 $\frac{1}{4}$ c.; 4-yards, 5 $\frac{1}{2}$ c. to 6c.; drills, standard, 7 $\frac{1}{2}$ c. to 7 $\frac{1}{4}$ c.; bleached muslin, standard 4-4, 5 $\frac{1}{2}$ c. to 5 $\frac{1}{4}$ c.; kid-finished cambrics, 3 $\frac{1}{2}$ c.

WOOLEN GOODS.

The radical increases announced on spring lines of men's wear have been remarkably well received by the trade. Buyers have placed orders with freedom, and already many lines are fully sold up. During this week several new lines of high priced fancy worsteds have been opened. The prices, while showing an increase, are regarded as entirely reasonable by buyers, who had been prepared by reports respecting the raw material situation to expect dearer goods during the next season. Up till the present wool has not weakened; this week's advices from England indicate that the staple is held there as strongly as ever, and in this country holders insist upon full prices. It is perhaps fortunate in this connection that worsteds have the call over woolen goods, and that light fabrics are more in request than heavy goods. The relatively low cost of worsteds is helping to stimulate the tide which has been for some time running in favor of this class of fabrics; latest developments have served to still further strengthen the position of worsteds at the expense of woolens. Well known lines of worsteds are sold up almost as soon as opened. The mercerized worsted business has rapidly expanded, and has interfered to a considerable degree with the regular trade. Cheviots are not well conditioned at present. It is a significant fact that mills which have hitherto confined their attention to this class of goods are now fitting up their machinery to turn out other lines, including cassimeres, which are regarded as good property. The spring dress goods season is slowly opening, foreign agents having put wide ranges of samples on the market. Plain fabrics have been favored up till now, but energetic efforts are being made to induce buyers to take hold of the attractive fancies that are being shown. Colors are expected to play an important part in the spring. Broadcloths in light weights are being ordered with confidence, and present indications are that this useful fabric will again be largely worn next year. Mohairs do not occupy so unassailable a position as they did a year ago, yet it is by no means certain that they will drag. Jobbers are doing an active fall business, but buyers have been somewhat slow to come forward with fall orders.

MARKET FOR COFFEE.

Another small fraction has been added to the quotation for No. 7 Rio spot coffee, while option trading has continued on a fair scale, although somewhat slow as compared with the average volume that has been achieved the past year. The only influences were rumors of frost in Brazil and cables indicating that no damage had been done.

[August 12, 1905.]

THE STOCK AND BOND MARKETS.

The stock market developed further strength this week. The upward course of prices was occasionally checked by profit taking sales and others for the short account, but despite these offerings a firm undertone was maintained and a number of properties scored material gains. Little that was novel appeared in the situation, sentiment continuing to be favorably influenced by the good crop prospects, declining wheat prices, generally excellent business conditions, particularly in steel and iron, increasing railroad earnings and prospective peace in the Far East. The Government crop report published on Thursday fully bore out the recent favorable dispatches from the crop growing districts and was the particular incentive in the late trading. Transactions were on a fairly heavy scale and while largely of a professional character, there was some appearance of a broadening tendency to the market.

The standard railroad shares, particularly the high priced issues, were again conspicuous for their strength and the extent of their advance. Delaware, Lackawanna & Western, despite the destruction by fire of its terminal at Hoboken, reached another new high record, as the result of a further sharp gain, and Delaware & Hudson, Central of New Jersey, Chicago & Northwestern, Omaha, Illinois Central, New York, New Haven & Hartford, Northern Central, Northern Pacific and Great Northern all recorded large advances. The Granger shares were helped by the excellent crop conditions and while lagging for a time St. Paul later was a leader in this group. Reading was extensively dealt in and reached a new high mark, while Erie, on large transactions, achieved a similar result for this movement. New York Central and its junior properties were conspicuous for their strength, the advance in Lake Erie & Western preferred being particularly notable. Baltimore & Ohio was among the leaders, both in activity and strength. The Southern roads were helped by the declaration of a five per cent. interest payment on Central of Georgia incomes, representing an increase of 2 per cent. on the seconds and an initial payment on the thirds. Union Pacific was strong throughout the week, and some heavy selling from abroad found ready absorption. Pennsylvania and Atchison also ranked well up among the strong features. A number of the lower priced issues were in considerable demand and scored good gains, particularly Chicago Great Western, Peoria & Eastern, Kansas City Southern preferred, Wisconsin Central and Mexican Central. The local traction stocks were rather inactive and their price movements were within narrow limits until late in the week, when Metropolitan Street Railway scored a good rise.

The United States Steel shares were the leaders of the market in the early trading, but the sharp advance that took place at that period induced profit taking on a liberal scale, and a reactionary tendency developed as a result. The latter, however, was slight and the upward trend was again resumed in the later dealings. The independent coal, iron and steel properties participated in the strength of the Steel Corporation's shares, notably Republic Iron & Steel preferred, in which the advance was particularly pronounced. Pressed Steel Car Company, on improving business prospects, advanced considerably. Amalgamated Copper and American Smelters were rather exceptions to the early strength, but both developed a better tone later, particularly the latter, which rose sharply to a new high record. Corn Products was depressed, owing to the action of certain stockholders in seeking information as to the company's affairs, and National Enameling & Stamping Co. common as a result of the passage of the quarterly dividend.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	92.14	113.67	114.23	114.70	114.63	115.60
Industrial.....	50.15	81.76	82.44	82.56	82.55	82.61
Gas and Traction	124.60	132.52	132.75	132.97	132.17	132.50

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
Saturday	1905.	1904.	1903.
Monday	139,531	76,580	442,393
Tuesday	570,318	340,413	761,655
Wednesday	575,197	339,361	523,169
Thursday	530,801	497,123	781,670
Friday	756,052	747,697	1,110,514
Total for week.....	3,610,499	2,601,683	4,570,509
Total for year to date	158,669,896	64,511,017	102,092,074

BONDS (PAR VALUE).			
Saturday	1905.	1904.	1903.
Monday	\$1,956,000	\$1,195,500	\$1,370,000
Tuesday	4,331,500	2,188,000	2,620,000
Wednesday	3,329,000	2,276,000	2,008,500
Thursday	2,647,000	2,998,500	2,997,500
Friday	3,390,000	3,980,500	4,248,500
Total for week.....	8,147,8,500	\$15,098,000	\$16,736,500
Total for year to date	674,080,200	393,130,960	432,549,400

RAILROAD AND MISCELLANEOUS BONDS.

The feature of the railroad and miscellaneous bond market was the heavy purchases of the United States Steel second sinking fund fives represented to be largely for investment. These dealings furnished a great proportion of the week's business and exerted a generally beneficial influence. The declaration of the full interest on Central of Georgia incomes of all classes was also a favorable factor, not only as far as those issues were concerned, but for others of a like character. A good demand was in evidence for American Tobacco 4s, Central Leather 5s, Erie convertibles, Chicago, Burlington & Quincy joint 4s, Southern Pacific refunding 4s, the Atchison and Rock Island issues, and Colorado Industrial 5s, series B.

GOVERNMENT AND STATE BONDS.

The government bond market was rather quiet. The Japanese issues ruled firm, with sales of the first series at 101½ to 101¾; the seconds at 99½ to 99¾ and the 4½s at 92½ to 92¾. Republic of Cuba 5s sold at 108 to 107½; United States of Mexico 5s at 100 and 4s at 93½ to 93¾. Among the State securities, Virginia deferred 6s, Brown Bros. & Co. certificates sold at 14 to 14½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	103½	103½	104	104	104	104
U. S. 2s coup.....	103½	103½	104	104	104	104
U. S. 3s reg.....	103½	103½	103½	103½	103½	103½
U. S. 3s coup.....	103½	103½	103½	103½	103½	103½
U. S. 3s small.....	103	103	103	103	103	103
U. S. 4s reg., 1907..	104	104	104	104	104	104
U. S. 4s coup., 1907..	104	104	104	104	104	104
U. S. 4s reg., 1925..	132	132	132	132	132	132
U. S. 4s coup., 1925..	132	132	132	132	132	132
Philippine 4s.....	108	108	108	108	108	108
D. C. 3-6 5s	117	117	117	117	117	117

OUTSIDE SECURITIES.

The outside security market was irregular, with a strong undertone. Chicago Subway was largely dealt in, and, after an early fractional recovery to 85½, fell to 84, advancing in the later trading to 86½. United Copper rose from 32½ to 32¾, but failed to hold its full advance. Greene Copper sold from 24½ to 25½ and Greene Gold from 4½ to 4¾. Northern Securities advanced from 177½ to 184½, reacting slightly later. American Can preferred sold at 68½ to 69½, Bethlehem Steel common at 32½ to 34½ and the preferred at 90 to 92. The announcement from London of a new bond issue by the International Mercantile Marine Company had little effect on its shares, the common selling from 13 to 13½ and the preferred from 30½ to 31. Interborough Rapid Transit, after an early good advance to 222½, fell off to 217½, subsequently recovering some of this loss. Mackay Companies sold at 40 to 40½ for the common and 74 to 75½ for the preferred; Seaboard Company first preferred at 89½ to 90½ and second preferred at 54½ to 56½; Standard Oil at 618 to 620, and United States Rubber second preferred, when issued, at 77½ to 77¾. Granby Copper sold at 7½ to 7¾ and British Columbia Copper at 7½ to 7¾.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds

High and Low From Jan. 1, 1900, to Dec. 31, 1904. <i>High</i> <i>Low</i>		1905		Week Aug. 12 1904.		Week Aug. 11 1905.		STOCKS Continued.		Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last State Year
		<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>General Chemical</i> do pref.	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
72 Feb '03	43 Mr '04	63 Jul 17	56 Mr 7	106	100	106	100	General Chemical	102	105	102	105	102	105	102	105
103 Sep '02	54 Feb '04	66 Au 10	51 Jan 18	104	100	104	100	General Electric	104	106	104	106	104	106	104	106
834 Apr '02	120 Jan '04	192 Mr 16	163 My 20	164	162	175	170	Gold & Stock Co.	177	179	179	180	180	180	182	183
2424 De '04	144 Jun '00	335 Apr 15	236 Jan 4	309	285	309	285	Great Northern pi.	285	290	290	291	290	291	291	295
75 My '02	40 No '00	55 Apr 15	40 Jan 4	55	50	55	50	Green Bay & W.	78	80	77	79	77	80	78	80
115 Ja '00	98 De '01	125 Jun '00	104 Au 10	152	144	155	144	H. B. Claffin Co.	174	171	173	174	174	175	174	175
1024 Jul '00	96 Apr '03	125 Jun '00	104 Au 10	155	133	158	171	do lat pref.	103	103	103	103	103	103	103	103
100 Sep '02	98 Apr '03	21 Au 11	15 Apr 24	24	20	24	20	do 2d pref.	20	20	20	20	20	20	20	20
1084 Feb '03	50 Ja '00	50 Jun 18	51 Aug 1	71	68	71	68	Havana El Ry.	68	68	68	68	68	68	70	71
994 Mr '03	58 Jan '00	66 Mi 13	60 Jan 18	70	68	70	68	Hawking Valley	83	84	83	84	83	84	83	84
104 Apr '02	50 Ja '00	80 Apr 18	72 Jan 31	82	80	84	80	Homestead Min'g	93	94	93	94	93	94	93	94
1734 Au '02	110 Jun '00	124 Au 10	152 Ja 24	155	133	158	171	Illinois Central	171	171	171	172	173	174	174	175
106 Mr '01	98 Jan '00	21 Au 11	15 Apr 24	24	20	24	20	do Leased L.	103	103	103	103	103	103	103	103
28 Mr '01	9 Jun '03	55 Mr 11	15 Jun 16	15	14	21	15	Internal Paper.	19	20	20	20	20	20	21	21
814 Sep '01	57 No '03	82 Apr 6	56 Jul 1	80	79	80	79	do pref.	78	79	79	79	80	80	80	80
198 Apr '02	23 No '03	100 Feb 23	66 Jun 3	27	24	31	27	Inter Power Co.	57	57	57	57	57	57	57	57
574 Mr '02	24 Ja '01	40 Feb 27	27 Jul 14	31	28	31	28	Inter St' Pump	27	30	27	30	27	30	27	30
95 Oct '02	108 Jun '00	128 Apr 14	74 My 22	76	72	82	74	do pref.	82	84	82	84	82	84	82	84
514 Apr '02	117 Jun '00	128 Apr 14	74 My 22	24	20	18	28	Iowa Central	14	14	14	14	14	14	14	14
904 Apr '02	120 Jun '00	130 Apr 14	74 My 22	37	35	57	55	Idaho Central	55	55	55	55	55	55	55	55
504 Au '02	10 Jan '00	29 Mr 17	29 My 26	28	23	33	23	Joliet & Chicago	180	180	180	180	180	180	180	180
884 Au '02	62 Mr '03	84 Mr 16	81 Jun 19	75	74	82	75	Kanawha & Mich.	30	33	33	33	33	33	33	33
394 Au '02	7 Sep '00	34 Feb 14	22 My 22	22	21	27	22	K. C. Ft S. & M. pf.	82	83	82	83	82	83	82	83
624 Apr '02	27 Jun '00	70 Feb 14	52 Jan 3	44	42	59	57	Kan City South.	26	27	27	27	26	27	27	27
41 Sep '02	38 My '00	162 Au 9	13 Feb 21	16	14	14	14	Keokuk & Des M.	57	58	57	58	57	58	57	58
144 Apr '02	62 Mr '03	84 Mr 16	40 My 4	40	38	40	38	Kingman & Pem.	13	15	13	15	14	15	14	15
40 Feb '00	8 Sep '04	34 Ja 20	10 Jun 18	8	7	19	8	Kingsport & Pem.	50	55	50	55	50	55	50	55
82 Feb '00	48 Jun '03	76 Apr 6	60 Jan 9	74	74	82	74	Knight & Lee.	32	33	33	33	32	33	32	33
100 Feb '00	65 My '00	76 Jun '03	60 Jan 9	74	74	82	74	Laclede Gas.	63	74	74	74	74	74	74	74
110 Jan '02	91 Mr '04	100 Jun '03	101 Mr 1	100	98	101	98	do pref.	95	110	95	110	95	110	95	110
764 No '01	20 Mr '04	44 Mr 14	28 Jun 16	26	21	34	27	Lake Erie & W.	34	35	35	36	33	36	33	36
138 Feb '02	83 Feb '00	106 Mr 13	91 Jun 18	88	88	90	88	Lake Erie & W.	93	97	93	98	93	98	93	97
340 Apr '02	197 Jan '00	347 Mr 13	310 Apr 29	325	320	320	300	Lake Shore.	300	320	300	320	300	320	310	330
914 My '02	46 My '04	55 Feb 2	50 My 22	58	55	58	55	Long Island.	55	60	55	60	55	60	55	60
1594 Au '02	84 Sep '00	108 Apr 24	134 Ja 25	118	117	151	146	Louisville & Nash.	148	148	148	147	147	147	147	148
1894 No '04	84 Jan '04	14 Feb 24	94 Jun 18	175	161	161	151	Manhattan Elev.	168	168	168	167	168	168	167	167
115 Au '04	87 Ja '01	125 Jun '03	114 My 11	125	123	129	127	Maryland Coal pf.	110	150	110	150	110	150	110	150
188 My '03	181 No '01	70 Jul 1	73 Jan 9	96	87	84	84	Mergenthaler Lin.	82	84	82	84	83	84	83	84
1824 Jul '02	701 Jul 1	91 Mr 17	73 Jan 9	87	84	84	84	Met Securities.	82	84	82	84	83	84	83	84
182 Feb '00	997 Sep '03	131 Jul 5	114 My 11	118	125	129	127	Met St. Coal pf.	127	127	128	127	127	128	127	128
43 Jan '02	16 Jan '04	125 Jun '03	114 My 11	125	123	129	127	Met W S El. Chl.	127	127	128	127	127	128	127	128
93 Sep '01	45 Mr '04	125 Jun '03	114 My 11	125	123	129	127	do pref.	125	125	125	125	125	125	125	125
814 Mr '02	5 Apr '04	26 Mr 13	184 My 22	10	9	23	22	Mexican Central.	22	22	23	22	22	23	22	23
1824 Apr '02	102 My '03	152 Mr 14	142 Feb 4	140	140	140	140	Michigan Central.	140	146	140	146	140	146	135	146
1154 No '02	103 Jun '00	145 Mr 14	142 Feb 4	51	48	87	87	Minn & St Louis.	68	68	68	68	68	68	67	67
1274 Apr '02	80 Jun '00	145 Mr 14	142 Feb 4	125	123	128	127	M. St P & S S M.	139	140	139	140	139	140	138	140
1504 Oct '02	44 Sep '00	145 Mr 14	142 Feb 4	130	127	168	165	do pref.	165	166	165	166	165	166	164	165
3844 Sep '02	99 Jun '00	145 Mr 14	142 Feb 4	22	20	74	74	Mo. Kan & Tex.	283	284	283	284	284	285	283	284
6254 Sep '02	254 Sep '00	145 Mr 13	142 Feb 4	89	84	94	86	Missouri Pacific.	63	64	63	64	64	65	65	66
1254 Sep '02	384 Sep '00	145 Mr 13	142 Feb 4	94	92	102	100	Morris & Essex.	100	100	101	101	101	101	101	101
1984 Apr '02	1824 Apr '04	158 Apr 26	137 Jan 12	118	154	145	145	Morris & Essex.	150	150	148	150	150	152	152	152
554 No '02	125 Jun '00	154 Apr 26	147 Jan 12	147	145	154	154	Nash C & St L.	57	57	55	57	55	57	55	57
1254 Jun '00	175 Jun '00	154 Apr 26	147 Jan 12	109	119	143	143	Nat Biscuit Co.	115	115	115	115	115	115	114	114
864 Jun '00	175 Jun '00	154 Apr 26	147 Jan 12	145	143	145	145	Nat Enamel.	145	145	145	145	145	145	145	145
823 Sep '02	104 No '03	151 Apr 13	74 Jun 18	81	81	81	81	Nat Lead Co.	82	82	82	82	82	82	82	82
1064 Feb '00	124 Ja 01	114 Feb 20	97 Jan 9	94	92	105	105	Nat R R of Mex pf.	104	104	104	104	104	104	103	104
474 My '03	814 Feb 02	145 Jan 10	33 My b	38	37	42	42	Nat R R of Mex pf.	38	38	38	38	38	38	38	38
174 Sep '01	344 Sep '03	125 Jun 17	74 Jun 17	63	63	81	78	New Central.	75	77	75	77	75	77	75	77
1084 Sep '01	344 Sep '03	125 Jun 17	74 Jun 17	63	63	81	78	New York Dock.	110	110	110	110	110	110	110	110
804 Oct '02	224 Sep '03	125 Jun 17	74 Jun 17	73	72	95	95	New York & H. & W.	80	80	80	80	80	80	80	80
864 Jul '02	80 Jul '03	108 Feb 6	104 Jan 5	73	72	95	95	No. 1 Nat pref.	80	84	80	84	80	84	80	84
884 Sep '02	504 Mr '03	88 Feb 6	88 Feb 6	73	72	95	95	North American.	90	94	90	94	90	94	90	94
824 Jun '02	110 Jun '03	110 Jun '03	110 Jun '03	88	88	94	94	Northern Central.	100	101	100	101	100	101	100	101
924 Jun '02	814 Oct '03	115 Apr 26	75 Jun 17	94	92	107	105	Northern Pacific.	204	209	212	211	209	210	210	210
50 Sep '01	70 Jan '04	80 Jun 17	74 Jun 17	75	74	95	94	Oregon & Washington.	24	24	24	24	24	24	24	24
94 No '01	20 Jan '04	88 Jun 17	74 Jun 17	75	74	95	94	Pere Marquette.	37	41	40	41	44	44	44	44
98 Sep '02	54 Mr '03	87 Feb 6	87 Feb 6	79	79	95	95	do pref.	79	79	79	79	79	79	79	79
109 My '01	132 Apr 15	112 Jun 3	74 Jun 3	81	78	81	78	Philadelphia Co.	75	77	75	77				

[August 12, 1905.]

day	Last Sale Fri.	High and Low From Jan. 1, 1900, to Dec 31, 1904.		1905.		Week- Aug. 12		Week- Aug. 11		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week	
		High	Low	High	Low	High	Low	High	Low	do pref.	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
65	.....	Sep '09	39	My '09	72 ²	Feb 27	57 ³	My 4	58 ³	49 ³	68 ⁴	65 ⁴	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	66	65 ⁴	66 ⁴	66 ⁴	66 ⁴	51000
106	.....	Apr '04	113	Sep '04	121 ⁴	Feb 15	115 ³	Jan 5	119	117 ³	65	65 ⁴	65 ⁴	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	65^{4}	3496
185	185	Aug '02	105	Jun '03	38 ⁴	Mr 13	28	My 22	26 ²	25	35 ⁴	34 ³	44500														
309	306	Aug '03	49 ⁴	Jun '00	100	Mr 22	95	My 1	91 ⁴	90 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	10500		
14	14	Aug '04	85	Jun '05	10 ³	Aug 8	97	Apr 18	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	400	
14	14	Aug '04	85	Jun '05	10 ³	Jan 3	8	Jan 28	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	800		
Mr '03	40	Apr '05	.....	.....	.....	.....	.....	.....	.....	do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb '05	76	No '04	106 ³	Apr 4	98	Jan 25	44 ³	92 ³	91	89 ³	89 ³	90 ³	91	91	90 ³	90 ³	90 ³	31000									
Sep '03	13 ⁴	Jun '04	41	Mr 13	29 ³	Apr 29	29 ³	27 ³	35 ⁴	33 ⁴	34 ³	16200															
24	24	Sep '02	14 ³	Jun '03	49 ³	Mr 28	37 ³	Jan 31	31	29 ³	28 ³	29 ³	29 ³	29^{3}	29^{3}	29^{3}	29^{3}	29^{3}	29^{3}	29^{3}	29^{3}	29^{3}	29^{3}	29^{3}	29^{3}	1100	
71 ⁴	71 ⁴	Sep '02	45 ⁴	Mr 10	134 ⁴	Feb 18	124 ³	29 ³	123	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	127 ³	200		
93	93	Sep '02	45 ⁴	Jan 19	12	Jan 12	21	Jan 13	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
93	93	Sep '02	17 ⁴	Oct 4	37 ³	Apr 12	22 ³	Jan 13	35	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	500		
180 ⁴	179 ⁴	Sep '02	104 ³	Feb 1	43 ⁴	Apr 6	34 ³	My 2	26 ²	25 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	34 ³	1100		
64	64	Sep '02	64	Sep 4	63	Apr 12	51 ³	Jan 25	39	38 ³	57 ⁵	57 ⁵	57^{5}	57^{5}	57^{5}	57^{5}	57^{5}	57^{5}	57^{5}	57^{5}	57^{5}	57^{5}	57^{5}	57^{5}	57^{5}	1400	
64	64	Sep '02	61 ⁴	Jul 10	122 ⁴	Apr 5	105	Jan 6	99 ³	116 ³	118 ³	118 ³	118 ³	118 ³	118 ³	118 ³	118 ³	118 ³	118 ³	118 ³	118 ³	118 ³	118 ³	118 ³	11000		
21 ⁴	21 ⁴	Sep '02	126	Jan 10	154	Apr 24	10 ³	Jan 10	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³	400		
20 ⁴	20 ⁴	Sep '02	3 ⁴	Apr 4	15 ³	Apr 14	3 ⁴	Jan 10	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	400		
30	30	Sep '02	3 ⁴	Feb 10	85 ³	Apr 14	3 ⁴	Jan 10	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	1492		
86	86	Sep '02	45 ³	Feb 17	98 ³	Apr 14	76 ²	Jan 13	98 ³	95 ³	138 ³	130 ³	130 ³	130^{3}	130^{3}	130^{3}	130^{3}	130^{3}	130^{3}	130^{3}	130^{3}	130^{3}	130^{3}	130^{3}	130^{3}	40200	
283	283	Sep '02	41 ³	Jan 10	101 ³	Feb 21	98 ³	My 11	93 ³	93 ³	98 ³	98 ³	98 ³	98 ³	98 ³	98 ³	98 ³	98 ³	98 ³	98 ³	98 ³	98 ³	98 ³	98 ³	432		
56 ⁵	56 ⁵	Sep '02	94	Oct 4	114 ³	Feb 20	106 ³	Jan 11	73	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	71 ³	6515		
59	59	Sep '02	45 ⁴	Mr 10	134	Feb 8	122	My 22	74	74	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	3289
16 ⁴	16 ⁴	Sep '02	6	Sep 3	14 ³	Jan 16	10 ³	Apr 1	7 ³	7 ³	13 ⁴	100															
55	55	Sep '02	6	Sep 3	14 ³	Jan 16	10 ³	Apr 1	84 ³	83	84 ³	83	84 ³	83	84 ³	83	84 ³	83	84 ³	83	84 ³	83	84 ³	83	84 ³	83	250
55	55	Sep '02	6	Sep 3	14 ³	Jan 16	10 ³	Apr 1	47 ³	47	94 ³	94 ³	94 ³	250													
334	334	Sep '02	10 ³	Apr 4	10 ³	Feb 15	18 ³	Feb 20	31	31	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	3000
74 ⁵	74 ⁵	Sep '02	38 ³	No '0	74	Jan 23	73	Jan 13	73	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	70 ³	2800	
110	110	Sep '02	7	Jul 3	70	Jan 23	33 ³	Jan 3	19 ³	19 ³	52 ³	51 ³	51 ³	51^{3}	51^{3}	51^{3}	51^{3}	51^{3}	51^{3}	51^{3}	51^{3}	51^{3}	51^{3}	51^{3}	51^{3}	3220	
37	37	Sep '02	30 ⁴	Jul 3	118 ³	Apr 7	98 ³	Jan 6	75	75 ³	111	109 ³	109 ³	109 ³	1400												
61	61	Sep '02	84 ³	My 4	105	Apr 6	90 ³	Apr 6	60 ³	57 ³	103	103 ³	103 ³	103^{3}	103^{3}	103^{3}	103^{3}	103^{3}	103^{3}	103^{3}	103^{3}	103^{3}	103^{3}	103^{3}	103^{3}	203950	
131 ⁴	131 ⁴	Sep '02	17 ⁴	Sep 3	39	Jan 3	31 ⁴	Apr 6	26 ²	26 ²	35	33 ³	33 ³	33^{3}	33^{3}	33^{3}	33^{3}	33^{3}	33^{3}	33^{3}	33^{3}	33^{3}	33^{3}	33^{3}	33^{3}	4070	
137	137	Sep '02	17 ⁴	Sep 3	38	Jan 3	31 ⁴	Apr 6	104 ³	103 ³	104 ³	103 ³	1232														
1874	1874	Sep '02	17 ⁴	Sep 3	45	Apr 6	54 ³	My 16	15 ³	15 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	49 ³	625	
83 ⁴	83 ⁴	Sep '02	6 ⁴	Mr 10	23 ³	Feb 3	17 ⁴	My 23	17 ⁴	18 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	19 ³	123	
129 ⁴	129 ⁴	Sep '02	16	Sep 3	48	Feb 21	37	My 27	37	35 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	40 ³	1900	
224	224	Sep '02	120	Jun 19	235	Feb 21	235	Jan 21	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	210 ³	435	
224	224	Sep '02	120	Sep 3	95 ³	Jun 19	92	Jan 17	89	88 ³	93 ³	93															

No sale: bid and asked quotations

CONTINUOUS BONDS

ACTIVE BONDS.																					Sales for Week		
Date	High	Low	Week 1905.		Week 1904.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.			
			High	Low	Aug. 12	Aug. 11		High	Low	Aug. 12	Aug. 11	1905.	High	Low	Aug. 12	Aug. 11	1904.	High	Low	Aug. 12	Aug. 11	1904.	
38 38 6	High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		1904.		1905.		1904.		1905.		1904.		1905.		1904.		1905.		1904.		
20 7%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
16	High		Low		High		Low		High		Low		High		Low		High		Low		High		
154 154 10%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
34 34 10%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
24 24 10%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
33 33 8	High		Low		High		Low		High		Low		High		Low		High		Low		High		
30 30 8	High		Low		High		Low		High		Low		High		Low		High		Low		High		
142 142 8	High		Low		High		Low		High		Low		High		Low		High		Low		High		
211 209% 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low		High		Low		High		Low		High		Low		High		Low		High		
144 144 5%	High		Low																				

[†] No sale; bid and asked quotation.

All bond sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS.

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases

DEALINGS THIS YEAR.		High	Low	Friday Bid	Acked	DEALINGS THIS YEAR.		High	Low	Friday Bid	Acked	
Ash, Top & Santa Fe deb. 4s, Series E, 1907	*FA	99 1/2	My 2	99 1/2	My 2	98	—	107 1/2	My 4	104 1/2	Jul 3	108 1/2
Do deb. 4s, Series G, 1909	*FA	99 1/2	Jun 17	99 1/2	Jun 17	100	—	138 1/2	Jul 21	138 1/2	Aug 1	138 1/2
Do deb. 4s, Series H, 1910	*FA	99 1/2	Jan 10	99 1/2	Jan 10	100	—	121 1/4	Apr 20	120	Mr 10	134 1/2
Do East Ist. 1st g. 1912	*MS	98 1/2	Jan 10	98 1/2	Jan 10	101 1/2	—	137	Feb 14	134 1/2	Mar 10	134 1/2
Wash. & St. L. 4s, 1913, inst. paid	*MS	98 1/2	Apr 20	98 1/2	My 23	100	—	120 1/2	Jul 21	118 1/2	Aug 1	118 1/2
Balt. & Ohio conv. deb. 4s, 1911	*MS	114	Jul 7	105	Jan 18	120	—	113 1/2	Jun 29	109 1/2	Jan 12	108 1/2
Do P. J. & M. Div. 1st g. 1925	*MN	93 1/2	Apr 11	90 1/2	Jun 20	91 1/2	92 1/2	114 1/2	Jul 14	113 1/2	Jan 19	108 1/2
Central Ohio Reor. 1st g. 4s, 1930	*MS	109	Apr 25	109	Apr 25	109 1/2	—	99	Jul 11	97	Au 3	95 1/2
Monongahela River 1st gld. g. 5s, 1919	*FA	108 1/2	Jul 13	108 1/2	Jul 13	108 1/2	—	116 1/4	Apr 6	115 1/4	May 6	114 1/4
Pittsburg & Western 1st g. 4s, 1917	JJ	110	Jun 23	97 1/2	My 4	124	—	120	Apr 29	119 1/2	Feb 14	119 1/2
Buff. & P. Rock. & Pitts. 1st g. 6s, 1921	*FA	128 1/2	Jan 17	124 1/2	Apr 28	124	125 1/2	112 1/2	Jan 26	114 1/2	Jan 12	113 1/2
Do B. & W. 4s, 1924	JJ	100 1/2	Jan 18	98 1/2	Apr 28	98 1/2	—	104 1/2	Jul 14	103 1/2	Aug 1	103 1/2
Buffalo & Susq. 1st g. 4s, 1951	*JD	100 1/2	My 4	98 1/2	Jan 18	98 1/2	—	105 1/2	Jul 14	103 1/2	Aug 1	103 1/2
Central Branch, Union Pacific 1st g. 4s, 1945	*JD	94	Jan 4	94	Jan 4	90	—	105 1/2	Jul 14	103 1/2	Aug 1	103 1/2
Central of Ga. 1st g. 5s, Nov. 1945	*FA	121 1/2	Apr 13	118 1/2	My 22	119 1/2	—	114 1/2	Jul 14	113 1/2	Aug 1	113 1/2
Cent. R. & Banking Co. of Ga. col. g. 5s, 1937	*MN	112	Feb 17	110 1/2	Jan 10	109	—	115 1/2	Jul 14	114 1/2	Aug 1	114 1/2
Central of N. J. Am. Dock & L. 5s, 1921	JJ	115	Apr 8	112	Jul 1	112 1/2	—	115 1/2	Jul 14	114 1/2	Aug 1	114 1/2
Do Le. & W. B. 5s, Nov. 1912	QD	104 1/2	Mar 23	103 1/2	Apr 10	103 1/2	—	106 1/2	Apr 29	105 1/2	May 10	105 1/2
Do con. 4s, Jan. 1910	QD	108 1/2	My 1	108 1/2	My 1	106 1/2	—	106 1/2	Apr 29	105 1/2	May 10	105 1/2
Chester & Lake Ontario 4s, Series A, July, 1908	AA	111	Feb 21	108 1/2	My 11	110 1/2	—	117 1/2	Jul 14	116 1/2	Aug 1	116 1/2
Do Ga. 5s, Jan. 1911	AA	111	Feb 21	108 1/2	My 11	110 1/2	—	117 1/2	Jul 14	116 1/2	Aug 1	116 1/2
Do Craig Valley 1st g. 5s, 1940	JJ	113	Mr 2	113	Mr 2	111	—	108 1/2	Jul 14	107 1/2	Aug 1	107 1/2
Rich. & Alle. 1st g. 4s, 1939	JJ	104	Jun 16	101 1/4	Jul 10	101	102	106 1/2	Jul 14	105 1/2	Aug 1	105 1/2
Do 2d con. g. 4s, 1939	JJ	98 1/2	Feb 18	97	Mr 2	98	100	106 1/2	Jul 14	105 1/2	Aug 1	105 1/2
Warm Spring, Va. 1st g. 5s, 1941	*MS	113 1/2	Feb 17	113 1/2	Feb 17	113 1/2	—	117 1/2	Jul 14	116 1/2	Aug 1	116 1/2
Chicago, B. & Q. Denver Div. 4s, 1922	*FA	104 1/2	Jan 7	104 1/2	Feb 20	100 1/2	102	110 1/2	Jul 14	109 1/2	Aug 1	109 1/2
Iowa 1st g. 5s, 1919	AA	104 1/2	Jan 10	104 1/2	Jan 10	104 1/2	—	113 1/2	Jul 14	112 1/2	Aug 1	112 1/2
Do 4s, 1919	AA	108 1/2	Feb 20	103 1/2	Apr 28	102 1/2	—	110 1/2	Jul 14	109 1/2	Aug 1	109 1/2
Do deb. 5s, 1913	*MS	108 1/2	Apr 14	106 1/2	Jul 17	107 1/2	—	110 1/2	Jul 14	109 1/2	Aug 1	109 1/2
Southwest 4s, 1921	*MS	100	Apr 10	100	Apr 10	100	—	106 1/2	Jul 14	105 1/2	Aug 1	105 1/2
Han. & St. Joseph con. 5s, 1911	*MS	114 1/2	My 2	112	Mr 9	113 1/2	114	120 1/2	Jul 14	119 1/2	Aug 1	119 1/2
Chicago & East Illa. 1st a. f. 6s, 1907	*JD	104 1/2	Jul 1	103 1/2	Aug 1	103 1/2	—	107 1/2	Jul 14	106 1/2	Aug 1	106 1/2
Do 1st con. g. ds. 1934	*JD	108 1/2	Jul 1	103 1/2	Aug 1	103 1/2	—	113 1/2	Jul 14	112 1/2	Aug 1	112 1/2
Chic. & Ind. Coal Ry 1st b. 1936	*JJ	121 1/4	Apr 20	120	Mr 10	120	120	120	Jul 14	119 1/2	Aug 1	119 1/2
Chic., Ind. & Louisville reg. g. 5s, 1947	JJ	137	Feb 14	134 1/2	Mar 10	134 1/2	—	137	Jul 14	136 1/2	Aug 1	136 1/2
Louisville, N. A. & Chic. 1st a. f. 6s, 1910	JJ	113 1/2	Jun 29	109 1/2	Jan 12	108 1/2	—	114 1/2	Jul 14	113 1/2	Aug 1	113 1/2
Chic., Mil. & St. Paul 1st term 5s, 1914	JJ	114 1/2	Jan 19	113 1/2	Feb 14	113 1/2	—	114 1/2	Jul 14	113 1/2	Aug 1	113 1/2
Do gen. g. 3 1/2s, Series B, May, 1989	JJ	109	Jul 11	97	Au 7	95 1/2	95 1/2	105 1/2	Jul 14	104 1/2	Aug 1	104 1/2
Do Chic. & Lake Superior g. 5s, 1921	JJ	116 1/4	Apr 6	115 1/4	May 6	114 1/4	—	116 1/4	Jul 14	115 1/4	Aug 1	115 1/4
Do Dakotas & G. So. g. 5s, 1916	JJ	120	Apr 29	119 1/2	Feb 14	119 1/2	—	120	Jul 14	119 1/2	Aug 1	119 1/2
Do Indianapolis Extension 5s, 1910	JJ	145	Apr 26	145 1/2	Mr 29	145 1/2	—	145	Jul 14	144 1/2	Aug 1	144 1/2
Do Iowa & Dakotas 5s, 1908	JJ	116 1/2	Apr 26	115 1/2	May 29	115 1/2	—	116 1/2	Jul 14	115 1/2	Aug 1	115 1/2
Do La Crosse & Davenport 5s, 1919	JJ	115 1/2	Apr 26	114 1/2	May 29	114 1/2	—	115 1/2	Jul 14	114 1/2	Aug 1	114 1/2
Do Mineral Point Division 5s, 1910	JJ	106 1/2	Apr 29	105 1/2	May 10	105 1/2	—	106 1/2	Jul 14	105 1/2	Aug 1	105 1/2
Do Wia. & Minn. Div. g. 5s, 1921	JJ	118 1/2	Apr 6	115 1/2	Jan 15	114 1/2	—	118 1/2	Jul 14	117 1/2	Aug 1	117 1/2
Mil. & N. R 1st L. M. L. 5s, 1910	*JD	112 1/2	Apr 29	111 1/2	Feb 17	111 1/2	—	112 1/2	Jul 14	111 1/2	Aug 1	111 1/2
Do 1st con. g. 5s, 1913	JJ	117 1/2	Apr 29	116 1/2	May 10	116 1/2	—	117 1/2	Jul 14	116 1/2	Aug 1	116 1/2
Chicago & Northwestern 5s, Feb. 1915	QF	129 1/2	Jan 26	128 1/2	Feb 12	128 1/2	—	129 1/2	Jul 14	128 1/2	Aug 1	128 1/2
Do Sinking Fund 5s, 1879-1929	AO	129 1/2	Jan 26	128 1/2	Feb 12	128 1/2	—	129 1/2	Jul 14	128 1/2	Aug 1	128 1/2
Do deb. 5s, 1909	MN	109 1/2	Apr 29	108 1/2	May 10	108 1/2	—	109 1/2	Jul 14	108 1/2	Aug 1	108 1/2
Do deb. 5s, April, 1921	AO15	104 1/2	Apr 29	103 1/2	May 10	103 1/2	—	104 1/2	Jul 14	103 1/2	Aug 1	103 1/2
Do s. f. deb. 5s, 1933	*MN	119 1/2	Mr 23	117 1/2	My 17	117 1/2	—	119 1/2	Jul 14	117 1/2	Aug 1	117 1/2
Ott., C. F. & St. P. 1st a. f. 5s, 1909	OT	107	Feb 17	104 1/2	Mr 18	104 1/2	—	107	Jul 14	104 1/2	Aug 1	104 1/2
Winona & St. P. 2d 5s, 1907	MN	110 1/2	Feb 17	108 1/2	Mar 10	108 1/2	—	110 1/2	Jul 14	109 1/2	Aug 1	109 1/2
Mil. L. S. & West. 1st 6s, 1921	MN	129 1/4	Jan 10	128 1/2	Feb 17	128 1/2	—	129 1/4	Jul 14	128 1/2	Aug 1	128 1/2
Do Mich. Div. 1st g. 6s, 1924	JJ	131 1/2	Jan 10	130 1/2	Feb 17	130 1/2	—	131 1/2	Jul 14	130 1/2	Aug 1	130 1/2
Chi. & Pac. 1st 5s, 1917	FQ	120 1/2	Apr 29	119 1/2	May 10	119 1/2	—	120 1/2	Jul 14	121 1/2	Aug 1	121 1/2
Do Coll. Trust Ser. 4, Series I, 1911	*MN	97 1/2	Apr 29	96 1/2	May 10	96 1/2	—	97 1/2	Jul 14	96 1/2	Aug 1	96 1/2
Do Coll. Trust Ser. 4, Series L, 1914	*MN	96 1/2	Apr 29	95 1/2	May 10	95 1/2	—	96 1/2	Jul 14	95 1/2	Aug 1	95 1/2
Bur. C. R. & St. Louis 1st 5s, 1908	JJ	102 1/2	Mr 29	100 1/2	Jun 9	101 1/2	—	102 1/2	Jul 14	101 1/2	Aug 1	101 1/2

[August 12, 1905.]

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid Asked
DEALINGS THIS YEAR.—Continued.			
M. S. R.—Col. & 9th Av. 1st gld. g. 5s, '93. MS	121	Jan 9	118 1/2 Mr 121
Lex. Av. & Pav. Fy. 1st gld. g. 5s, '03. MS	120 1/2 Feb 14	117 Mr 9 1/8	
Third Ave. 1st g. 5s, 1937. JJ	118 1/2 Feb 24	118 1/2 Jan 17 117 1/2	
Met. W. S. Elev. Chi 1st g. 4s, 1938. FA	104 1/2 Mr 24	95 Feb 1	
Und'g' El. Ry. Lom. pr. sharr'g 5s. JD	100 1/2 My 31	97 Jan 4 98 1/2	
Union Elev., Chicago 1st g. 5s, '45. AO	108 1/2 Jul 13	103 1/2 Jul 13	
United Ry. St. L. 1st g. 5s, 1934. JJ	89 1/2 Apr 14	85 1/2 Jan 21	
United Ry. of S. F. 1st g. 4s, 1927.	81 1/2 Au 9	87 1/2 Jan 3 91	

MISCELLANEOUS BONDS.

Bkly. Fy. Co. N.Y. 1st con. 5s, 1948. FA	58 Apr 14	48 Jun 15	49 1/2
Chi. J. Ry. & U. Stock Yd. g. 5s, 1915. JJ	108 Jul 3	101 Jul 3	100
Det. M. & M. L. g. 7s Ser. A. Or. 1, 1911. SA	80 Feb 16	71 1/2 Apr 7	85
New York Docks 5s, 1st g. 4s, 1951. FA	98 Jul 29	94 1/2 Feb 1	95 1/2
Provident Loan Soc. N.Y. 4 1/2s, 1921. MS	100 Feb 27	98 Mr 6	100
U.S. Elec. & Ry. 1st g. 5s, '81. JJ	100 1/2 Jun 28	83 1/2 Jan 3	100 1/2
GAS & ELECTRICITY.			
Ebly. Gas 1st con. 5s, 1948. *MN	118 Apr 27	113 My 22 114 1/2	118 1/2
Buffalo Gas 1st mtg. 5s, 1947. *AO	73 Mar 15	66 Apr 10 70	71 1/2
Consol. Gas 8 percent conv. deb. 1909. JJ	87 Mar 18	84 My 4	87
Detroit City Gas g. 5s, 1928. JJ	103 1/2 Jun 29	100 Jan 14 101	100
Gen. Elec. deb. g. 3 1/2s, 1942. FA	92 1/2 My 27	89 1/2 Mr 3 89 1/2	92 1/2
Hudson Gas Co. 1st g. 5s, 1949. MN	109 1/2 Feb 10	105 1/2 Feb 10 110 1/2	109 1/2
Kansas City Mo. Gas 1st g. 5s, 1922. *AO	100 My 5	100 My 5 99 1/2	100
King Co. El. & P. p.m. 6s, 1997. *AO	127 Jan 26	123 1/2 Apr 1 124	127
Elkhorn El. & Bkly. St. con. 5s, 1939. JJ	100 1/2 Apr 28	98 1/2 Apr 29 100 1/2	100 1/2
Laclede Gas Co. 1st g. 5s, 1934. *AO	106 1/2 Jun 27	103 1/2 Jun 28 107 1/2	106 1/2
Milwaukee Gas Lt. mtg. 5s, 1927. *MN	92 1/2 An 8	92 My 27 92 1/2	92 1/2
New York & Queens E. & P. 5s, 1930. FA	108 Jan 24	105 Feb 8 101 1/2	108
NYG. ELH. & P. Ed. EIN Ycong g. 5s, '10. *MS	105 1/2 Feb 14	103 1/2 Mr 8 105 1/2	105 1/2
Do do 1st con. 5s, 1995. *MN	119 1/2 Apr 19	118 1/2 Mr 23 118 1/2	119 1/2
N. & Rich. Gas 1st g. 5s, 1921. *MN	103 My 22	103 My 22	103
Paterson Gas & El. con. 5s, 1949. *MS	105 1/2 My 10	105 My 10 105 1/2	105 1/2
People's Gas Chi. 1st con. 5s, 1943. *AO	127 1/2 Feb 14	123 1/2 Apr 11 124	127
Chi. G. 1st g. 5s, 1927. *MN	109 Apr 14	107 1/2 May 1 108 1/2	109
Cong. Gas Chi. 1st g. 5s, 1932. JD	109 1/2 Mar 28	106 1/2 Jun 1 106 1/2	109 1/2
Mutual Fuel G. 1st gld. g. 5s, 1947. MN	107 1/2 Mr 28	104 1/2 Jun 30 105 1/2	107 1/2
Trenton Gas & Elec. 1st g. 5s, 1949. *MS	111 1/2 Jan 21	110 My 8	111 1/2
Westchester Lighting g. 5s, 1950. JD	113 Jan 31	111 1/2 Jan 9 110 1/2	113
MANFG. & INDUSTRIAL.			
Am. Ice Securities deb. J. 5s, 1925. *AO	80 Au 10	77 Jun 29 80	80
Am. Spgs. Mfg. Co. 1st g. 5s, 1918. *MS	101 1/2 My 9	94 My 15 101 1/2	101 1/2
American Thread 4s, 1919. JJ	90 Jun 26	87 1/2 Mr 20 89 1/2	89 1/2
American Tob. 40-y. g. 5s, 1944. *AO	118 1/2 Mr 31	116 1/2 Jun 12 115 1/2	116
Central Leather Lining g. 5s, 1925. *AO	106 1/2 Au 9	99 1/2 Jul 11	99 1/2
Int. Paper conv. a. f. g. 5s, 1935. JJ	95 Apr 26	91 1/2 Jul 6 93 1/2	95

Month of Maturity.

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

	Aug. 4 Bid Asked	Aug. 11 Bid Asked		Aug. 4 Bid Asked	Aug. 11 Bid Asked		Aug. 4 Bid Asked	Aug. 11 Bid Asked		Aug. 4 Bid Asked	Aug. 11 Bid Asked
Am. Can	11 1/2	12 1/2	Den. Found. pf.	18 21	21 1/2 22	Int'boro R. T. Co.	217 1/2 218	218 1/2 217	Roy'l B. P'der	107 1/2 109	108 1/2 111
Am. Can pf.	88 1/2	89 1/2	Cen. Found. bds.	76 79	79 80	Int'ler. Marine	123 1/2	123 1/2 123	Safety C. H. & L.	265	265
Am. Can pf.	128 1/2	131 1/2	Cen. Found. bds.	80 83	83 84	Int'ler. Min.	32 34	32 34 32 1/2	Seaboard Co.	24 1/2	24 1/2
Am. Chink. pf.	88 100	98 101	Conn. Lake Supr.	15 1/2	17 1/2 18 1/2	Int'ler. Min. Salt	23	25 25	Seaboard Co. 2d	54 1/2	55 1/2 56 1/2
Am. Light & T.	98 100	98 100	Cone. Lake Supr.	17 1/2	18 1/2	Mackay Co.	41 41	40 40 40 1/2	Seaboard Co. 2d	57 1/2	58 1/2 59 1/2
Am. Lnt. & T. pf.	104 116	104 1/2 106	Con. Refrig. ratg.	8 7 1/2	7 1/2 7 1/2	Mackay Co. pf.	74	74 1/2 74 1/2	Standard Oil.	16 620	620 625
Am. Writ. Paper	4 1/2	5 4	Detroit & Mack	60	60	M'hattan Trans.	3	3 1/2 2 1/2	Stand. Milling	8	7 9
Am. Writ. P. pf.	29 30	28 28 29 29 1/2	Det. & Mack pf.	95 95	95 95	New Orleans Ry.	81	82 30 1/2	Stand. Mill. gpt.	27	29 30 34
Am. Writ. P. bds	87 1/2	87 87	Electric Boat.	23	28 26 28	N. Orl'n Ry. pf.	72	73 72 1/2	Stand. Mill. bds.	77 1/2	78 1/2 80
Bethel'm Steel	34 35	33 33 33 33	Electric Boat pf.	68 72	68 72	New Orl'n 4s	88	89 88 83	Tennessee Cop.	29 1/2	31 31 31
Bethel'm Steel pf.	88 90	91 92	Electric Vehicle	17	20 18	N. Y. Trans.	8	8 1/2 8 1/2	United Copper	32 1/2	32 1/2 32 1/2
Bethel'm Corp.	7 7 1/2	7 7 1/2 7 7 1/2	Electric Vehicle pf.	20	25 26 26	No. 1 Sec.	117 1/2 118 1/2	118 1/2 118 1/2	United Copper pf.	78 1/2	78 1/2 78 1/2
Bordens C. M.	113 116	116 120	Greenwood Copper	64 64	64 64	No. 2 Elevator	52 53 63	53 63 68	Union Copper ..	76 1/2	76 1/2 76 1/2
Brooklyn Ferry	6 7	6 6 7	Hall Signal	92 92	87 87	Pope Mfg. 1st pf.	75	75 75 75	Union T'writer	80 90	80 90 90
Buffalo Gas	25	25 25 25	Havana Tob.	25	25 25 25	Pope Mfg. 2d pf.	18 1/2	21 18 1/2 21	Union T. pf.	114 119 118 119	115 115 115 115
Central Found.	3 1/2	4 1/2 4 1/2	Havana Tob. pf.	35	38 38 38	Pope Mfg. 2d pf.	18 1/2	21 18 1/2 21	Union T. 2d pf.	115 115 115 115	115 115 115 115

REPORTS OF RAILROAD EARNINGS

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

LATEST NET EARNINGS.

JULY 1 TO LATEST DATE.

Mileage—	Period.	Gross Earnings	July 1 to Latest Date—	Period.	Net Earnings	JULY 1 to Latest Date—	
1905. 1504.	July	\$7,135,229	\$6,443,619	1905.	\$1,319,214	\$1,503,191	
3,490 3,422	N. Y. Central	4,135,104	3,839,030	1904.	3,656,799	3,702,799	
2,150 2,152	Erie	11,467,759	9,779,559	Jun.	1,854,804	2,297,394	
3,708 3,706	Pennsylvania	123,844,194	119,166,794	Jun.	1,214,215	121,442,117	
3,884 3,884	Baltimore & Ohio	5,768,103	5,381,898	Jun.	67,698,998	67,071,081	
4,088 4,088	Grand Trunk	3,063,836	3,013,193	Jun.	900,303	893,976	
2,488 2,434	Wabash	505,342	508,034	Jun.	257,742	544,108	
1,415 1,415	Pitts. C. C. & St. L.	2,241,342	2,020,949	Jun.	586,368	563,211	
1,891 1,891	C. C. & St. L.	1,928,578	2,038,743	Jun.	525,709	565,071	
639 639	Jersey Central	2,134,291	1,924,914	Jun.	977,923	840,436	
1,011 1,010	Reading	3,550,477	3,295,970	Jun.	1,522,397	1,119,284	
1,392 1,392	Lehigh Valley	2,781,731	2,514,006	Jun.	1,079,688	904,423	
548 548	N. Y. Ont. & W.	669,434	570,497	Jun.	224,116	181,200	
307 307	Philadelphia & Erie	733,299	632,461	Jun.	256,925	256,306	
500 500	Buffalo, Rochester & P.	749,929	649,195	Jun.	269,241	280,940	
450 450	Northern Central	937,902	892,902	Jun.	194,315	290,715	
712 712	Phila. Balt. & Wash.	1,265,917	1,206,417	Jun.	518,594	513,594	
880 880	Lake Erie & West	June	4,923,617	5,096,211	Jun.	2,244,752	1,853,866
347 347	Hocking Valley	527,671	481,851	Jun.	603,214	572,482	
4,374 4,301	Illinois Central	3,708,114	3,805,184	Jun.	1,322,275	1,224,474	
915 915	Chicago & Alton	916,322	956,168	Jun.	275,039	265,028	
874 874	Chicago Great West	618,492	524,403	Jun.	166,482	165,312	
977 977	Wisconsin Central	594,894	518,444	May	217,031	205,675	
2,084 2,084	Pere Marquette	470,258	405,193	Jun.	583,042	583,042	
6,571 6,542	St. Paul	4,240,621	3,866,198	Jun.	4,330,335	3,833,200	
1,492 1,492	Omaha	888,973	795,037	Jun.	10,936,050	10,586,591	
7,404 6,457	Northwest	5,044,818	4,330,558	Jun.	55,745,273	53,334,633	
7,205 6,975	Rock Island	3,498,374	3,05 5 25	May	42,754,874	45,758,874	
1,530 1,464	Minn., St. P. & Soo	746,547	597,748	Jun.	597,748	597,748	
4,058 4,058	Atlantic Coast Line	2,032,717	1,764,190	Jun.	22,209,901	20,544,074	
7,164 7,129	Southern	3,952,072	3,716,117	Jun.	2,742,072	2,607,232	
1,671 1,641	Chesapeake & Ohio	1,846,555	1,737,716	Jun.	20,724,190	19,297,524	
1,761 1,762	Norfolk & Western	2,168,842	1,975,912	Jun.	24,089,258	22,800,991	
3,618 3,618	Louisville & Nash.	3,295,330	2,924,338	Jun.	3,298,210	2,935,238	
912 912	Mobile & Ohio	602,592	559,432	Jun.	609,332	598,434	
1,202 1,215	Nashville, Chat.	785,457	802,693	Jun.	785,457	802,693	
336 336	C. M. & T. P.	372,085	374,442	Jun.	372,085	374,442	
1,845 1,845	Central of Georgia	866,482	745,651	Jun.	866,482	745,651	
2,611 2,607	Seaboard Air Line	1,221,593	1,056,860	Jun.	12,439,408	11,720,214	
1,171 1,162	Yazoo & Mississippi	497,066	520,844	Jun.	409,891	248,890	
5,888 5,113	Great Northern	3,895,161	3,762,716	Jun.	3,895,161	3,762,716	
5,810 5,610	Northern Pacific	4,451,073	4,074,651	Jun.	51,704,056	47,488,933	
5,352 5,325	Union Pacific	5,219,759	4,617,308	Jun.	59,324,947	52,035,356	
7,990 7,905	Southern Pacific	7,855,289	6,876,218	Jun.	95,515,170	92,933,212	
7,743 7,590							

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—				PAINT—Continued.	
Fresh, bbl., average.	1.82 ¹ ₂	1.25	Ground bone, ton.	22.50	21.00	Paris White.	64	64
Dried, lb.	6 ¹ ₂	5 ¹ ₂	Sulphate ammonia, 100 lbs.	3.12	3.05	Vermilion.	65	70
BEANS—Basa.			FISH—			Whiting, Am.	43	45
Marrow, choice.	3.45	2.85	Cod, Georges, cwt.	8.50	8.00	Zinc, Am., lb.	4 ¹ ₂	4 ¹ ₂
Fair.	2.75	2.30	Mackerel, Halifax, No. 1, bbl.	20.00	14.00	R. S.	10 ¹ ₂	10 ¹ ₂
Pea, choice.	1.82 ¹ ₂	1.75	FLOUR—			PAPER—News, lb.	2	2 ¹ ₂
Black turtle soup, choice.	3.70	2.80	Clears, bbl.	4.00	3.30	PEAS—Choice, bags.	1.10	1.10
Lima, California.	3.85	2.52 ¹ ₂	Patents.	5.25	5.10	PROVISIONS—100 lbs.		
Medium.	2.22 ¹ ₂	1.95	GRAIN—Bushel.			Beef, live.	4.59	4.75
BOOTS AND SHOES—Pair.			Barley.	46	47	Hogs, live.	6.75	6.10
Men's grain shoes.	1.25	1.17 ¹ ₂	Corn.	62	59 ¹ ₂	Lard.	8.10	7.15
Creammoor split.	1.17 ¹ ₂	1.10	Malt.	59	63	Pork, meat.	15.00	14.00
Men's satin shoes.	1.32 ¹ ₂	1.20	Oats.	30 ¹ ₂	45	Sheep, live.	3.80	4.62 ¹ ₂
Wax brogans, No. 1.	1.07 ¹ ₂	1.02 ¹ ₂	Rye.	58	65	Tallow.	4.50	4.50
Men's kid shoes.	1.20	1.17 ¹ ₂	Wheat.	88 ¹ ₂	104 ¹ ₂	RAISINS—London, layer.	1.00	---
Men's calf shoes.	1.97 ¹ ₂	1.75	HAY—100 lbs. No. 2.	80	77 ¹ ₂	RICE—Domestic, prime, lb.	4	3 ¹ ₂
Men's split boots.	1.47 ¹ ₂	1.40	HEMP—lb.			RUBBER—Para, fine.	1.24	1.13
Men's kid boots.	1.57 ¹ ₂	1.25	Manila, current, spot.	82 ¹ ₂	94	SALT—		
Men's women's boots.	1.17 ¹ ₂	1.07 ¹ ₂	Superior seconds, spot.	82 ¹ ₂	84	Liverpool.	90	90
Women's split.	82 ¹ ₂	75	Sisal, spot.	67 ¹ ₂	74 ¹ ₂	Turk's Islands.	95	95
Women's satin.	95	85	Istie, Palma.	5	4 ¹ ₂	SILK—Raw, lb.	4.20	3.72 ¹ ₂
BUILDING MATERIALS—			HIDES—Chicago, lb.			SOAP, Castile, lb.	6	6
Brick, State common, per M.	7.75	7.00	Packer, No. 1 native.	15 ¹ ₂	12	SPICES—		
Lime, Eastern common, bbl.	75	80	No. 1 Texas.	14 ¹ ₂	13	Cloves.	12 ¹ ₂	16
Glass, window, less discount.	2.45	2.45	Colorado.	13 ¹ ₂	11	Pepper.	12 ¹ ₂	11 ¹ ₂
Lath, Eastern spruce.	3.35	3.00	Country, No. 1 steers.	13	10	Nutmegs.	16 ¹ ₂	19
BURLAP—			No. 1 cows, heavy.	13	10 ¹ ₂	SPIRITS—Cincinnati, gallon.	1.28	1.28
10 ¹ ₂ oz., 40 in.	4.85	4.35	No. 1 Buff Hides.	13	10 ¹ ₂	SUGAR—		
8 oz., 40 in.	3.90	3.40	No. 1 Klip.	13	11 ¹ ₂	Raw, Muscovado, 100 lbs.	8.50	8.82
COAL—Anthracite, egg.	4.90	4.90	No. 1 Calfskins.	14 ¹ ₂	13 ¹ ₂	Refined, crushed.	5.95	5.85
COFFEE—No. 7 Rio, lb.	8 ¹ ₂	7 ¹ ₂	HOPS—			Standard, granulated, net.	5.10	5.00
Good Cuenca.	9 ¹ ₂	9 ¹ ₂	N. Y. State, choice.	25	32	TEA—lb.		
Roasted, package.	12 ¹ ₂	10	Pacific Coast, choice.	24	28	Formosa, fair.	13 ¹ ₂	13
COOTTON GOODS—Per yard.			" ordinary.	20	21	Fine.	29	29
Brown sheetings, standard.	7 ¹ ₂	8 ¹ ₂	JUTE—Spot, lb.	4.50	3.25	Japan, low.	12	13
Wide sheetings, 10-4.	27 ¹ ₂	24	LEATHER—			Best.	40	32
Bleached shirtings, st.	7 ¹ ₂	7 ¹ ₂	Hemlock sole, B. A., light.	20 ¹ ₂	21	Hysan, low.	9	10
Medium.	6 ¹ ₂	7 ¹ ₂	No. 3 non-acid, common.	21 ¹ ₂	20	Best.	40	45
Brown sheeting, 4 yds.	5 ¹ ₂	5	Unpolished, heavy.	33	31	TOBACCO—Louisville, lb.		
Standard prints.	4 ¹ ₂	7 ¹ ₂	Glazed kid.	19 ¹ ₂	18	Burley red.		
Brown drapery st.	7	6 ¹ ₂	Oil grain, No. 1, 6 to 7 oz.	17	14 ¹ ₂	Common, short.	7	10 ¹ ₂
Staple ginghams.	5 ¹ ₂	6	Glove grain, No. 1, 4 oz.	13	11 ¹ ₂	Common.	9	13
Blue denims, 8-oz.	13 ¹ ₂	13	Satin, No. 1, large, 4 oz.	14	11	Medium.	11 ¹ ₂	18
Print cloths.	3 ¹ ₂	3 ¹ ₂	Split, Crimpers' No. 1, light.	21	19	Good.	13 ¹ ₂	20
DAIRY—			Belting butts.	40	34	Fine.	16	25
Butter—lb.			LUMBER—Per M.			DARK, rehandling.		
Creamery, fancy.	20 ¹ ₂	17 ¹ ₂	Soft, white.	18.00	18.00	Common, short.	5	4
Firsts.	19 ¹ ₂	18	White pine b. b.	21.00	21.00	Common.	5 ¹ ₂	4 ¹ ₂
Thirds.	20 ¹ ₂	14	Hard, oak.	47.00	45.00	Medium.	5 ¹ ₂	5
State, first trade.	20 ¹ ₂	17	Ash.	42.00	42.00	Good.	11 ¹ ₂	16
Western, imitation, creamery, firsts.	13	15	Cherry.	91.00	91.00	Fine.	16	25
Western factory, low grade.	15	11	Whitewood.	48.00	51.00	DARK, rehandling.		
Renovated, firsts.	18	13 ¹ ₂	STEAM—Per ton.			Common, short.	5	4
Cheese—lb.			Soft, white.	18.25	14.25	Common.	5 ¹ ₂	4 ¹ ₂
State, f. c., small, fancy.	10 ¹ ₂	8	White pine b. b.	21.00	21.00	Medium.	5 ¹ ₂	5
F. c., small, common.	10	6 ¹ ₂	Hard, oak.	47.00	45.00	Good.	11 ¹ ₂	16
F. c., large, choice.	10 ¹ ₂	7 ¹ ₂	Ash.	42.00	42.00	Fine.	16	25
F. c., large, common.	10 ¹ ₂	7 ¹ ₂	Cherry.	91.00	91.00	DARK, rehandling.		
Light skins, prime.	8 ¹ ₂	5 ¹ ₂	Whitewood.	48.00	51.00	Common, short.	5	4
Part skins, prime.	7 ¹ ₂	4 ¹ ₂	STEAM—			Common.	5 ¹ ₂	4 ¹ ₂
Eggs—doz.			IRON, pig, foundry, Phila., No. 2	18.25	14.25	Medium.	5 ¹ ₂	5
Nearby, fancy, best.	26	26	Bedford, Pittsburg.	15.10	12.85	Good.	11 ¹ ₂	16
Western, fresh, gather, extras.	21	20	Gray forge, Pittsburg.	14.40	12.00	Fine.	16	25
Ky. & South., fresh, gather, best.	18	16	STEAM—			DARK, rehandling.		
Fresh gathered, thirds.	15	15	Structural beams.	1.60	1.60	Common, short.	5 ¹ ₂	4 ¹ ₂
Refrigerator, firsts.	-----	-----	Structural angles.	1.60	1.60	Common.	5 ¹ ₂	4 ¹ ₂
Limed eggs.	-----	-----	Wire nails.	1.60	1.60	Medium.	6 ¹ ₂	5 ¹ ₂
Milk—			Cuts.	1.65	1.65	Good.	13 ¹ ₂	20
40-quart can, net, shipper.	1.00	90	Sheets, No. 27.	2.20	2.00	Fine.	9	6 ¹ ₂
DRUGS AND CHEMICALS—			Copper.	15.75	12.62	TURPENTINE—Gallon.	60	56 ¹ ₂
Alum, 100 lbs.	1.75	1.75	Lead.	4.60	4.20	VEGETABLES—Bbl.		
Arsenic, white, lb.	2 ¹ ₂	3 ¹ ₂	Tin.	32.50	27.00	Cabbages.	1.00	50
Bi-carb. soda, 100 lbs.	1.30	1.30	Tin plates.	3.74	3.49	Onions.	1.25	2.00
Bromine, potash, lb.	1.30 ¹ ₂	1.25 ¹ ₂	MOLASSES—Gallon.	20	22	Potatoes.	1.25	1.25
Bleaching powder, 100 lbs.	1.32 ¹ ₂	1.25 ¹ ₂	OIL—			Turnips.	1.00	50
Borax, lb.	7 ¹ ₂	7 ¹ ₂	Linsed, gallon.	54	45	WOOL—Philadelphia, lb.		
Brimstone, 2nds, ton.	20.50	21.85	Vegetable.	54	45	Average 100 grades.	28.50	23.36
Calomel, lb.	77	77	Cocoon, Cochin.	7 ¹ ₂	7 ¹ ₂	X.	36	34
Camphor.	68 ¹ ₂	62	Cottonseed oil, prime.	3 ¹ ₂	4	Medium.	34	31
Carb. ammonia.	8 ¹ ₂	8 ¹ ₂	Olive, yellow.	30 ¹ ₂	28 ¹ ₂	Quarter blood.	40	32
Castor oil.	10 ¹ ₂	9 ¹ ₂	Green.	54	49	Common.	35	28
Caustic soda, 70 p.c., 100 lbs.	1.77 ¹ ₂	1.75	Peanut, yellow.	57	52	New York, Mich. and Wis.		
Ceolform, lb.	25	45	Palm, 6 oz.	48	40	X.	33	30
Chlorate, potash.	23 ¹ ₂	24 ¹ ₂	Rape, blown.	5 ¹ ₂	5	X.	33	28
Cream, tartar.	4 ¹ ₂	4	Rose, first run.	20	17 ¹ ₂	Medium.	39	30
Cutch.	4 ¹ ₂	4 ¹ ₂	Second run.	22	19 ¹ ₂	Quarter blood.	40	31
Gambier.	4 ¹ ₂	4 ¹ ₂	Lard, prime.	59	58	Common.	35	27
Glycerine.	12 ¹ ₂	14	Extra No. 1.	45	49	Combining and Delaine.		
Gun Arabic.	30	30	Neatfoot, prime.	50	52	Washed, fine.	39	34
Benzoin.	40	40	Dark.	48	48	Medium.	41	33
Gamboge.	75	75	Fish.	35	34	Cure.	42	34
Senegal.	11	10	Cod, domestic.	41	37	Unashed, medium.	37	37
Shellac.	65	65	Newfoundland.	18	20	Quarter blood.	35	27
Treacanthic, best.	88	88	Menhaden, crude Northern.	11	20	Braid.	32	25
Indigo.	47 ¹ ₂	55	Whale, bleached.	44	48	Utah, Wyoming and Idaho—		
Morphine.	2.10	2.10	Black Nat., Winter.	43	45	Unashed, light fine.	18	16
Nitrate soda, 100 lbs.	2.22 ¹ ₂	2.17 ¹ ₂	Red Nat., Winter.	60	60	Fine.	22	18
Oil Anise, lb.	1.12 ¹ ₂	1.15	Sperm, Nat., Winter.	1.27	1.50	Selected.	28	30
Bergamot.	2.10	2.15	Mineral.	8.90	7.70	Low.	20	18
Cassia.	75	70	Petroleum, crude.	4.00	4.00	WOOLEN GOODS—Per yard.		
Opium.	3.15	2.67 ¹ ₂	Refined, barrels, cargo.	3.00	3.00	Clay worsteds, 18 oz.	1.47 ¹ ₂	1.25
Oxalic acid.	5	5	Bar.	3.00	4.00	Clay mixtures, 18 oz.	1.50	85
Potash.	6 ¹ ₂	6 ¹ ₂	Naphtha, 71 degrees.	11	11.50	Thibet, all wool, 24 oz.	1.12 ¹ ₂	1.00
Prunaslate potash.	13 ¹ ₂	14 ¹ ₂	76 degrees.	11	12.00	Dress goods, fancy.	32 ¹ ₂	27 ¹ ₂
Quicksilver.	56	58 ¹ ₂	Gasoline, 86 degrees.	15	15	Broadcloths.	75	65
Quinine.	20	23	PAINT—			Talbot "T" flannels.	35	29
Sal ammoniac.	9 ¹ ₂	9 ¹ ₂	White lead, oil, lb.	6 ¹ ₂	6	Plain cotton warp.	30	20
Saltpetre, 100 lbs.	4.25	3.65	White lead, dry.	5 ¹ ₂	5	Silk hand settings.	32 ¹ ₂	27 ¹ ₂
Sarsaparilla, lb.	25	24 ¹ ₂	Chalk, ton.	3.00	3.00	Plain chevrons, 14 oz.	90	90
Soda ash, 100 lbs.	85	85	Lead, red, lb.	6 ¹ ₂	6	Sergees, 12 oz.	90	90
Sulphuric acid.	1.30	1.30	Litharge.	6 ¹ ₂	5 ¹ ₂			
Sumac, Va., lb.	42	42	Ochre, 100 lbs.	1.73	1.75			
Vitriol, blue.	4 ¹ ₂	5						

HIDES AND LEATHER.

Holders of hides continue to maintain prices on the extremely high level previously established and on some descriptions further slight advances have been scored. In western packer hides the principal sales have been of branded hides, including Colorados at 13 $\frac{1}{4}$ c., branded cows at 13 $\frac{1}{4}$ c. and Texas at 14 $\frac{1}{4}$ c. for heavy, 14 $\frac{1}{4}$ c. for light and 13 $\frac{1}{2}$ c. for extreme light weights. Sales of light Texas at 14 $\frac{1}{4}$ c. represented an advance of $\frac{1}{2}$ c. on these. August native steers are held at 15 $\frac{1}{4}$ c., but no sales have as yet been made at over 15 $\frac{1}{4}$ c. A New York City packer sold his entire takeoff of August and September native steers, all cut throats, up to October 1st at 15 $\frac{1}{4}$ c. Packer native cows are selling at 14c., and country cows of all weights, including buffaloes, at 13c. Foreign dry hides continue firm, but no higher.

The leather market is generally firm, with the exception of oak sole. Local tanners have made large sales of oak sole at concessions to clean out accumulations of these. About 20 car loads of Texas oak sides have been sold at as low as 24c. to 24 $\frac{1}{4}$ c. tannery run, and scoured oak backs have been sold on the basis of 35c. for firsts. A sale of 20,000 light and middle weight dry hide hemlock sole has been made at an advance of $\frac{1}{2}$ c., and other transactions have been effected at $\frac{1}{2}$ c. to $\frac{1}{4}$ c. increase. Milwaukee tanners have advanced all kinds of side upper leather and calf skins $\frac{1}{2}$ c. per foot and harness leather 1c. per pound and are holding strong at the rise. The American Hide & Leather Co. have made another general advance on all varieties of side upper and calf skin leathers.

BOOTS AND SHOES.

The strength of the situation continues pronounced, and parties in the trade whose opinions are always given consideration are prophesying that values are a long way from top at present. Western shoe jobbers, during the latter end of their visit in Boston, did not contract for large lots of spring goods for the reason heretofore reported, viz.: that it has been a difficult matter for buyers and sellers to arrange terms on account of the uncertainty of the stability of hide and leather and shoe values. Recent transactions in satin shoes have been effected at an increase of 5c. per pair, and this variety is perhaps the firmest variety on the list. Eastern wholesalers have sampled well this week of spring footwear, but it is questionable whether they will not have to pay higher rates for case contracts later on. New England manufacturers are not over anxious for orders, as they have a reserve that will keep their plants well employed and leather values are reaching a basis where the profit in making shoes is very narrow, even at the late advances established. Salesmen are expected to leave for the West again in about a fortnight to book supplementary spring contracts, and by that time it is expected by some that a new adjustment of shoe prices will have occurred. The local jobbing trade is active and New York wholesalers report that they are securing a 10c. per pair increase on heavy goods, such as grain and split shoes, without difficulty.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market continues strong and steady, with prices of belting butts slightly advanced. Sales have been good, but not heavy. The glazed kid market shows little improvement, and sales are in normal quantities for immediate use. Patent kid, however, has a good sale. Shoe jobbers report a dull trade, though purchases for future delivery are satisfactory.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 2,987,231 pounds against 2,929,985 pounds last week and 2,293,183 pounds a year ago. Receipts of cattle were 53,161 head, against 51,115 head last week and 39,642 head a year ago. The activity in hides almost equaled that of last week. Shipments of leather are heavy for both local and outside consumption. Shoe leathers are in good request and there is

fair buying of belting grades. Weather conditions have been very satisfactory in the retail shoe trade and there is a material reduction noted in the stocks of lightweight footwear.

THE MARKET FOR WOOL.

Conditions remain unaltered, eastern dealers finding no difficulty in disposing of wool at full prices to manufacturers. While more or less speculation has undoubtedly occurred in purchases of this year's clip, it is gratifying to note that the industry has not suffered, nor are the mills compelled to reject orders because of the position of the raw material. Quotations of domestic wool continue to hold firmly at the highest point of this movement, which is also the high water mark for recent years, and thus far importations have not been arranged in such quantities as to weaken the tone. The recent phenomenal rise was well sustained by the action of purchasers at the London auction sales, competition abroad preventing American buyers from securing any considerable quantity.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The Philadelphia wool market has developed more activity and considerable sales of territory grades have been made. The larger mills have been in the market for this class of wool, and offerings are kept well-cleaned up. There is also a good inquiry for Australian cross-bred wools, and desirable lots of this description meet with ready sale. Prices are strong and show a hardening tendency. Domestic fleeces are quiet.

CINCINNATI TOBACCO MARKET.

CINCINNATI.—The total receipts during the week amounted to 1,165 hogsheads, and sales 450 hogsheads, which averaged \$7.94 per hundred pounds. The quality was very fair, and competition was good, but, owing to the very limited offerings, the market lacked any features of interest.

FOREIGN TRADE AT LEADING PORTS.

Taken as a whole, foreign trade returns at the five leading Atlantic ports during the last week compare favorably with the totals in the corresponding period of 1904. An extremely sharp rise occurred in imports at New York, which were heavier than for several months past, aggregating \$15,199,862, a gain of almost four million dollars over last year's figures. Exports, however, fell off perceptibly and showed a fairly large loss from the outgo a year ago. Satisfactory returns are received from Boston, both shipments and receipts increasing substantially. Little net change occurred in exports from Philadelphia, but imports gained fractionally. At Baltimore the outgo of merchandise exceeded last year's movement by a small margin, while imports decreased moderately. New Orleans reports a favorable situation.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.		THIRTY WEEKS.	
	1905.	1904.	1905.	1904.
New York	\$7,659,223	\$9,628,450	\$328,771,014	\$297,138,759
Boston	1,946,879	767,038	56,338,946	35,274,970
Philadelphia	1,003,631	1,121,658	34,686,012	34,465,977
Baltimore	1,016,108	945,832	49,138,238	50,260,432
New Orleans	1,503,975	.....	90,419,435	.....

	IMPORTS.		THIRTY-TWO WEEKS.	
	1905.	1904.	1905.	1904.
New York	\$15,199,862	\$11,282,423	\$411,072,124	\$364,821,460
Boston	1,861,519	1,190,427	70,581,519	66,339,764
Philadelphia	967,416	945,832	49,952,498	33,532,780
Baltimore	497,944	683,359	12,603,039	11,183,427
New Orleans	853,865	.....	19,364,083	.....

The imports at New York exceeding \$100,000 in value were: China, \$183,301; nitrate of soda, \$101,691; furs, \$339,337; precious stones, \$1,023,041; hides, dressed, \$105,325; undressed hides, \$1,127,906; metal goods, \$139,962; tin, \$728,083; cocoa, \$238,905; coffee, \$1,632,188; hemp, \$145,616; india rubber, \$515,937; sugar, \$1,875,703; tea, \$128,647; tobacco, \$408,728. Imports of dry goods amounted to \$2,756,762, of which \$2,280,786 were entered for consumption.

BANKING NEWS.**New National Banks.**

The First National Bank of Hancock, Md. (7859). Capital \$30,000. U. B. McCandlish, president; E. P. Cohill, vice-president; R. J. McCandlish, cashier.

The First National Bank of Linn Creek, Mo. (7853). Capital \$25,000. A. J. Watson, president; J. M. Farmer, cashier.

The First National Bank of Antler, N. Dak. (7855). Capital \$25,000. B. O. Heide, president; F. O. Gold, vice-president; A. N. Newhouse, cashier.

The First National Bank of Mylo, N. Dak. (7857). Capital \$25,000. C. J. Lord, president; J. D. Simpson, vice-president; T. G. Simpson, cashier; W. L. Simpson, assistant-cashier.

The First National Bank of Sarles, N. Dak. (7852). Capital \$25,000. C. D. Lord, president; K. J. Farup, vice-president; C. A. Jeglum, cashier.

The Lincoln National Bank of Avella, Pa. (7854). Capital \$25,000. J. A. Ray, president; J. B. Wilson and S. S. Campbell, vice-presidents; D. J. Hill, cashier.

The First National Bank of Frackville, Pa. (7860). Capital \$50,000. J. C. McGinnis, president.

The First National Bank of Lancaster, S. C. (7858). Capital \$25,000. C. D. Jones, president; R. E. Wylie, vice-president; E. M. Croxton, cashier.

The Hot Springs National Bank, of Hot Springs, S. Dak. A. G. Hull, president; G. D. Horra, cashier; J. M. Cleveland, assistant-cashier.

Applications to Organize.

The National City Bank of Washington, D. C. Capital \$300,000. Application filed by P. A. Drury.

The Central National Bank of Anderson, Ind. Capital \$100,000. Application filed by M. P. Hubbard.

The Farmers' National Bank of Goodland, Kan. Capital \$25,000. Application filed by B. F. Brown.

The First National Bank of Solomons, Md. Capital \$25,000. Application to organize; blanks to F. V. Baldwin, Baltimore.

The First National Bank of Cape May Court House, N. J. Capital \$25,000. Application to organize; blanks to J. B. Huffman.

The People's National Bank of Pemberton, N. J. Capital \$25,000. Application to organize; blanks to J. H. Kelsey. In place of one to organize Pemberton National, May 18.

The National Bank of Montgomery, N. Y. Capital \$25,000. Application filed by J. H. Harris.

The First National Bank of Glen Ullin, N. Dak. Capital \$25,000. Application filed by P. B. Wickham.

The Monroe National Bank, of Monroe, O. Capital \$25,000. Application to organize; blanks to B. L. Frye, Mason.

The Citizens' National Bank of Whitney, Tex. Capital \$25,000. Application filed by M. Wheeler.

The Lincoln National Bank of Hamlin, W. Va. Capital \$25,000. Application filed by L. R. Sweetland.

The First National Bank of Wilmington, Cal. Capital \$25,000. Application filed by H. Barn-dollar.

The Atkinson National Bank, of Atkinson, Neb. Capital \$25,000. Application filed by H. P. Dowling.

The First National Bank of Rising Star, Tex. Capital \$25,000. Application filed by W. Bohning.

New State Banks, Private Banks and Trust Companies.

The Swiftion Bank, of Swiftion, Ark. Organizing. R. C. Jones, president; E. B. Gilliam, vice-president; J. H. Davis, cashier.

The Commercial Savings Bank (Inc.) of Trinidad, Col. Capital \$50,000.

The Pendergrass Banking Company (State), of Pendergrass, Ga. Capital \$25,000. J. O. Norris, president; P. J. Roberts, vice-president; A. D. White, cashier. To commence business October 2.

The Moores Hill State Bank, of Moores Hill, Ind. Paid capital, \$2,490. J. H. Martin, president; H. D. Moore, vice-president; O. E. Faulkner, cashier.

The Citizens' Bank & Trust Company (Inc.) of Bartlesville, Ind. Ter. Paid capital \$5,000. F. Phelps, president; D. L. Owlsley, secretary; T. E. Phillips, treasurer.

The Ellington Bank (State), of Ellington, Mo. Capital \$10,000. J. H. Buford, president; W. A. Copeland, vice-president; U. G. Barnes, cashier.

The Citizens' Bank (State) of Ethel, Mo. Capital \$10,000. T. W. Bradley, president; J. B. Edwards, vice-president; B. D. Bradley, cashier; J. M. Wright, assistant cashier.

The Citizens' Bank (State) of Fairfield, Mo. Capital \$10,000. L. T. Suiter, president; R. W. Hudson, cashier.

The Farmers' Bank (State) of Portageville, Mo. Paid capital \$10,000. S. Pikey, president; E. C. Haynes, vice-president; S. B. Stone, cashier. To commence business September 1.

The Taylor Avenue State Bank of St. Louis, Mo. Capital \$100,000. Organizing.

The Farmers and Merchants' Bank (Inc.) of Shelbina, Mo. Capital \$30,000.

The State Bank of Harbine, Neb. Capital \$10,000. Organizing.

The Bank of Hastings (State), Neb. Capital \$50,000. W. M. Lowman, president; O. C. Zinn, vice-president; F. E. Garrett, cashier.

The Home Bank (State) of Merna, Neb. Paid capital \$10,000. M. S. Eddy, president; J. S. Francis, vice-president; R. R. Duncan, cashier.

The Merchants & Farmers' Bank (State) of Cavalier, N. Dak. Capital \$15,000. R. McBride, president; K. G. Adams, vice-president; W. S. Johnson, cashier.

The State Bank of Sarles, N. Dak. Paid capital \$10,000. J. R. Holton, president; C. M. Case, vice-president; H. C. Aamoth, cashier.

The Bank of Gregory (State), S. Dak. Capital \$5,000. M. P. Mehulin, president; E. G. Johnson, vice-president; N. E. Gardner, cashier.

The Mission Hill State Bank, of Mission Hill, S. Dak. Capital \$10,000. A. L. Van Osdel, president; T. Inch, vice-president; W. H. McMaster, cashier.

The Summer County Bank & Trust Company (State) of Gallatin, Tenn. Capital \$25,000. W. G. Schamberger, president; G. E. Seay, vice-president; C. B. Brown, cashier; W. F. Brown, assistant cashier.

The Merchants & Planters' Bank of Toone, Tenn. Organizing.

The First State Bank of Barboursville, W. Va. Capital \$25,000. Organizing.

The Wisconsin Savings Loan & Trust Company (State) of Albion, Iowa. Capital \$100,000. N. B. Bailey, president; F. E. Buttergreen, vice-president; C. N. Gorham, secretary and treasurer.

The Farmers' Bank (State) of Emerson, Ark. Capital \$10,000. I. L. Stevens, president; H. Rushton, vice-president; A. R. Mullens, cashier. To commence business October 1.

The Mercantile Trust & Savings Bank of Quincy, Ill. Capital \$200,000. Organizing.

The Leavenworth State Bank, of Leavenworth, Ind. Capital \$25,000. J. Shaw, president; A. Mark, vice-president; N. R. Shrewsbury, cashier. To commence business September 4.

The Commercial State Bank of Silver Lake, Ind. Capital \$25,000. I. Leekrone, president; S. Funk, vice-president; C. E. Stout, cashier.

The Albion Savings Bank (State), of Albion, Iowa. Capital \$14,000. A. L. Burgett, president; W. B. Mantle, vice-president; A. C. Harter, cashier.

The First State Bank (Inc.) of White Bear Lake, Minn. Capital \$15,000.

The Farmers' Bank (State) of Durham, Mo. Paid capital \$10,000. H. Gnuse, president; I. N. Killbrew, vice-president; E. C. Hilbert, cashier; J. R. Johnson, assistant cashier.

The State Bank of Calvin, N. Dak. Capital \$15,000. D. M. Tallman, president; D. H. Beecher, vice-president; C. S. Buck, cashier; W. A. Hillier, assistant cashier.

The Farmers' State Bank of LaMoure, N. Dak. Capital \$10,000. A. B. Hutchinson, president; H. Neverman, vice-president; F. P. Bennett, cashier.

The State Bank of Nekoma, N. Dak. Paid capital \$10,000. J. R. Holton, president; C. M. Case, vice-president; J. B. Johnson, cashier.

The Farmers' Bank (State) of Overly, N. Dak. Paid capital \$10,000. J. Birkholz, president; M. E. Williams, vice-president.

The Security Bank (State) of Sarles, N. Dak. Paid capital \$16,000. F. H. Wellcome, president; R. Amot, vice-president; J. E. Amot, cashier.

The Bank of Smithfield (Private), Utah. To commence business September 1st.

Changes in Officers.

The Farmers' State Bank of Westmoreland, Kan. J. M. St. John is now cashier.

The National Security Bank of Lynn, Mass. C. I. Lindsey is now cashier.

The People's Bank of Red Cloud, Neb. C. H. Miner is now president.

The First National Bank of Somersworth, N. H. W. S. Tibbets is now president.

The National Bank of Greenville, S. C. P. Beattie is now cashier.

The Bank of Pendleton, S. C. B. H. Sadler is now cashier.

The First State Bank of Wagner, S. Dak. Officers now are: H. Strohbehn, president; F. S. Strohbehn, cashier; L. D. Strohbehn, assistant cashier.

The Wellston Bank of St. Louis, Mo. J. G. Lowe, Jr., is now cashier.

The Bank of Brady, Neb. Officers now are: J. D. Kelly, president; B. R. Kelly, vice-president; C. M. Trotter, cashier.

Miscellaneous.

The People's Bank of Lyons, Ga. is to be converted to the First National Bank. Capital \$25,000. Blanks to L. O. Benton, Monticello.

The Bank of Hoytletown, Ill. Rixmann Bros & Wiegmann now proprietors.

The City Bank (Priv.) of Spring Valley, Ill. is succeeded by the Spring Valley City Bank (State). Capital \$50,000. W. B. Hummer, president; C. W. Knapp, cashier.

John R. Dietrich & Co., of Bremen, Ind. are succeeded by Dietrich Bros.

The Derby Stock Bank, of Derby, Iowa, is succeeded by the Derby State Bank.

The Citizens' Savings Bank of Dysart, Iowa, is succeeded by the Dysart Savings Bank. Capital \$35,000. J. H. Park, president; F. R. Crocker, vice-president; U. G. Pessick, cashier.

The Bank of Hosper (Priv., Ricker Bros.) is succeeded by the Citizens' Bank (Priv.). W. M. Smith and F. E. Frisbee, proprietors.

The Farmers' State Bank of Glasgow, Ky., has increased its capital to \$50,000.

The Bank of Holly Springs, Miss. J. S. Burton, Sr., president, is dead.

The First National Bank of Lewiston, Mont. W. B. Miner, assistant cashier, is dead.

The First National Bank of Wilcox, Neb., is converted into a State bank. Capital \$25,000. E. L. Lindsay, president; J. T. Petteys, vice-president; C. W. Price, cashier.

The Albany Savings Bank, of Albany, N. Y. T. Townsend, treasurer, is dead.

The Greenwich Banking Company, of Greenwich, O., is to be converted to the Greenwich National Bank. Capital \$25,000. Blanks to W. A. Knapp.

The New Bethlehem Trust Company (State), of New Bethlehem, Pa. Succeeds the Citizens' National Bank. Capital \$150,000. Surplus

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\$15,000. J. F. Craig, president; J. F. Markle, vice-president; C. T. Craig, treasurer; I. B. Kauffman, secretary.

The Holcomb National Bank of Toledo, O., has changed its title to the National Bank of Toledo.

The United Security Life and Trust Company of Philadelphia, Pa. E. H. Austin, second vice-president and treasurer, dead.

The Citizens' National Bank of Cleburne, Tex., is consolidated with the National Bank of Cleburne.

The White National Bank of Fort Wayne, Ind., is to merge with the First National Bank under the latter title. The capital of the new bank will be \$500,000. Surplus \$250,000. J. H. Bass, president; C. H. Worden and H. Keplinger, vice-presidents; H. R. Freeman, cashier; J. H. Orr, assistant cashier.

The Security State Bank of Lewiston, Minn., succeeds the Security Bank. Capital \$10,000. O. W. Hunt, president; W. G. Sackreiter, vice-president; E. J. Minges, cashier; E. Hunt, assistant cashier.

The Bank of Elma, Wash., is to succeed the Branch of Montesano State Bank. The officers are: A. D. Devonshire, president; G. W. Ninemire, vice-president; A. L. Callow, cashier.

INVESTMENT NEWS.

Bond Offerings.

WASHINGTON, D. C.—Sealed proposals will be received until August 25 for the purchase of \$1,500,000 certificates of indebtedness of the Philippine Islands, bearing interest at the rate of 4 per cent. Certificates bear date of September 1 and mature in one year. The securities are issued under the provisions of the Philippine Currency Act, and are issued to replace \$3,000,000 of Philippine temporary certificates maturing on September 1. Like the issue which they replace, these certificates may be used as security for deposits of public money in national banks in this country and as a basis for national bank circulation here, when it is desirable to increase such circulation, which the Secretary of the Treasury has indicated is about to be done in the near future. All proposals should be addressed to the Chief of the Bureau of Insular Affairs, War Department, Washington, D. C.

CLEVELAND, O.—Sealed proposals will be received until September 1 for the purchase of the following 4 per cent. bonds: \$250,000 paving and intersecting sewer bonds, maturing in 11 years; \$200,000 waterworks bonds, maturing in 15 years; \$170,000 fire department improvement bonds, maturing in 9 years, and \$23,000 sewer district bonds, maturing in 15 years. All proposals should be addressed to J. P. Madigan, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to the City Treasurer.

CHICAGO, ILL.—Sealed proposals will be received by the Trustees of the Sanitary District of Chicago until August 30 for the purchase of \$1,000,000 bonds. Securities bear interest at the rate of 4 per cent. and mature at the rate of \$56,000 on March 15, 1907, and a like amount each each year thereafter up to 1923, and \$48,000 in 1924. The bonds are part of an authorized issue of \$2,000,000. Proposals will be received for all of the \$1,000,000 or for any part not less than \$250,000.

COLUMBIA, S. C.—Sealed proposals will be received until September 1 for the purchase of \$400,000 waterworks bonds, bearing interest at the rate of 4 per cent. Securities are dated July 1, 1905, and mature in 40 years. All proposals should be addressed to clerk and treasurer of the city, and should be accompanied by a certified check for \$15,000, made payable to the order of T. H. Gibbes, Mayor.

MILTON, PA.—Sealed proposals will be received until August 15 for the purchase of

\$30,000 bonds. Securities are free from taxes, and bear interest at the rate of 4 per cent. and mature in from 1 to 30 years. All proposals should be addressed to W. C. Miller, Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

DONALDSONVILLE, LA.—Sealed proposals will be received until August 23 for the purchase of \$31,000 water bonds, bearing interest at the rate of 5 per cent. and maturing in 8½ years (average), and for \$25,000 5 per cent. school bonds, maturing in 30 years. All proposals should be addressed to Charles Maurin, Mayor.

ARLINGTON, NEB.—Sealed proposals will be received until August 22 for the purchase of \$13,500 water bonds, bearing interest at a rate not exceeding 5 per cent. and maturing in 20 years, optional after 5 years. All proposals should be addressed to B. F. Hadley, Village Clerk, and should be accompanied by a certified check for \$150.

WOODSFIELD, O.—Sealed proposals will be received until August 26 for the purchase of \$16,180 street improvement bonds, bearing interest at the rate of 6 per cent. and maturing at the rate of \$800 every six months, beginning March 26, 1906. All proposals should be addressed to George P. Dorr, Village Clerk, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

GARFIELD, N. J.—Sealed proposals will be received until August 16 for the purchase of \$74,000 water bonds, bearing interest at the rate of 4 per cent. and maturing in 17 years. All proposals should be addressed to the Borough Clerk.

HAVERHILL, MASS.—Sealed proposals will be received until August 14 for the purchase of \$35,000 schoolhouse bonds, bearing interest at the rate of 4 per cent. Securities bear date of April 1, 1905, and mature in 10 years. Purchaser will be required to pay accrued interest. All proposals should be addressed to Arthur T. Jacobs, City Treasurer.

UNION COUNTY, O.—Sealed proposals will be received until August 19 for the purchase of \$30,000 ditch bonds, bearing interest at the rate of 5 per cent. and maturing at the rate of \$1,000 every six months beginning on January 1, 1906. All proposals should be addressed to D. B. Edwards, County Auditor, and should be accompanied by a certified check for \$1,000.

NEW HANOVER COUNTY, N. C.—Sealed proposals will be received until August 30 for the purchase of \$50,000 county bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years. All proposals should be addressed to D. McEachern, Chairman of the Board of County Supervisors, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

NAPANEE, ONT.—Sealed tenders will be received until September 1 for the purchase of \$35,000 electric light debentures, bearing interest at the rate of 4 per cent. and maturing in from 1 to 30 years. All proposals should be addressed to W. A. Grange, Town Clerk.

TROY, N. Y.—Sealed proposals will be received until August 18 for the purchase of \$200,000 revenue bonds, bearing interest at the rate of 4 per cent. and maturing on October 20, next. All bids should be addressed to W. H. Gearin, City Controller, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

SIOUX FALLS, N. DAK.—On August 23 there will be sold at public auction an issue of \$75,000 school bonds. The issue was recently authorized.

GREENE COUNTY, IND.—Sealed proposals will be received until August 19 for the purchase of \$11,000 refunding bridge bonds, bearing interest at the rate of 6 per cent. and maturing at the rate of \$2,000 yearly from January 1, 1907 to 1910, inclusive, and \$3,000 on January 1, 1911. W. H. Deckard is County Auditor, to whom all proposals should be addressed.

Spencer Trask & Co.

Buyers of bonds are not only afforded a broad or active market for their capital, but also participate in the growth of the properties themselves, through the added market value given the bonds. This is not true of any other form of investment.

Write for our bond circular.

WILLIAM & PINE STS., New York.
Branch Office, Albany, N. Y.

SAULT STE. MARIE, MICH.—Sealed proposals will be received until August 22 for the purchase of \$25,000 4 per cent. school bonds bearing date of September 15, 1905, and maturing in ten years. All proposals should be addressed to James T. Moore, Secretary of the Board of Education.

WHITE PLAINS, N. Y.—Sealed proposals will be received until August 22 for the purchase of \$9,000 sewer bonds, \$1,000 fire department bonds, \$3,000 paving bonds and \$1,000 water bonds, all bearing interest at the rate of 4 per cent. and maturing in thirty years from October 1, 1905. All proposals should be addressed to Peter Paulding, City Treasurer, and should be accompanied by a certified check for 5 per cent.

Bond Sales.

ONEIDA COUNTY, N. Y.—The \$520,000 3½ per cent. 11½-year courthouse bonds were awarded to the Utica Trust and Safe Deposit Co. at 100.03.

ENGLEWOOD, N. J.—The \$75,000 4 per cent. 30-year school bonds were awarded to N. W. Halsey & Co. at 103.058.

BELLEVUE, KY.—The \$40,000 4 per cent. 20-year school bonds were awarded to the German National Bank of Newport at par.

LAUREL, MISS.—The \$20,000 5 per cent. 19-year average bonds were awarded to Denison, Prior & Co. at a premium of \$914.

HUDSON COUNTY, N. J.—The \$100,000 4 per cent. 10-year road bonds and the \$38,000 4 per cent. 30-year road bonds were awarded to the Sinking Fund Trustees at par.

QUINCY, MASS.—The city has awarded to Jose Parker & Co. \$25,000 3½ per cent. 1-25-year sewer bonds, \$4,900 4 per cent. 5-56-year average bonds, and \$2,000 4 per cent. 1-year bonds.

ALLIANCE, O.—The \$85,000 4 per cent. 1-5-year street bonds and the \$16,500 4 per cent. 1-3-year sewer bonds were awarded to W. J. Hayes & Sons at par. The \$17,500 4 per cent. 1-3-year paving bonds were awarded to Seasongood & Mayer at 100.221.

GLoucester, MASS.—The \$30,000 15 1-6-year average water bonds were awarded to E. H. Rollins & Sons at 105.776.

PLYMOUTH, MASS.—The \$18,000 4 per cent. 1-18-year serial fire department bonds were awarded to R. L. Day & Co. at 103.139.

BROCKTON, MASS.—The \$100,000 temporary loan in anticipation of taxes was awarded to a local institution at 3.64 per cent.

MOUNT VERNON, MASS.—The \$35,000 4 per cent. 34½-year school bonds were awarded to Kountze Bros. at 106.36.

CHELSEA, MASS.—The \$70,000 temporary loan in anticipation of taxes was awarded to Loring, Tolman & Tupper at 3.70 per cent. The loan was dated August 4, and matures on Feb. 6, 1906.

Dominick & Williams

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BUY AND SELL

INVESTMENT SECURITIES

And Execute Orders on the New York Stock Exchange.

August 12, 1905.]

DUN'S REVIEW.

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BROOKFIELD, MASS.—The \$8,000 temporary loan in anticipation of taxes was awarded to the North Brookfield Savings Bank at 3.75 per cent.

HURON, O.—The \$18,000 4 per cent. 18-year school bonds were awarded to the City National Bank at par.

ALBANY, GA.—The \$10,000 5 per cent. electric light bonds were awarded at 101.67.

MARBLE ROCK, IOWA.—The \$15,000 4½ per cent. 5½-year average bonds were awarded to George M. Betchee & Co. at 100.633 and accrued interest, the purchaser to furnish blank bonds.

OBERLIN, O.—The \$17,000 5 per cent. 10-year debt extension bonds were awarded to Denison, Prior & Co. at 107.050 and interest.

FINDLAY, O.—The \$5,000 5 per cent. 3-year park bonds and the \$8,000 5 per cent. 6½-year paving bonds were awarded to Seasongood & Mayer at 101.15 and 104.356, respectively.

XENIA, O.—The \$38,000 4½ per cent 5½-year Market Street improvement bonds were awarded to Seasongood & Mayer at 101.846.

BROOKINGS, S.D.—The \$12,500 5 per cent. 10-20-year school bonds were awarded to A. C. Case at a premium of \$850.

WIGGINS, Miss.—The \$10,000 6 per cent. 9½-year school bonds have been sold to the National Bank of Commerce of Hattiesburg at par.

SOUTH ST. PAUL, MINN.—The \$50,000 4 per cent. 20-year school bonds were awarded to the State Sinking Fund at par.

MEDFORD, MASS.—The city has borrowed \$50,000 for six months from Blake Bros. & Co. at 3.65 per cent. discount.

COO COUNTY, ILL.—The \$250,000 4 per cent. building bonds were awarded to the State Bank of Chicago at par and a premium of \$10.

PUTNAM COUNTY, O.—The \$66,000 5 per cent. bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$4,375.80.

CHESTER, N.J.—The \$30,000 4 per cent. school bonds were awarded to the Burlington Safe Deposit & Trust Co. at a premium of \$335.

ST. PAUL, MINN.—It is said that the State will purchase the \$215,000 5 per cent. 17-18-year bonds of Lake County to be offered on August 15.

VIGO COUNTY, IND.—The \$125,000 4 per cent. 12½-year average funding bonds were awarded to the Union Savings Bank of Cincinnati at 101.28.

ELMIRA, N.Y.—The \$55,000 4 per cent. 30 year bridge bonds were awarded to Rudolph Kleybolte & Co. at 108.32, and the \$27,000 4 per cent. refunding bonds were awarded to N. W. Halsey & Co. at 104.27.

NEW BARBADOS, N.J.—The \$45,000 4 per cent. bonds were awarded to H. L. Crawford & Co. at 103.185.

MANISTEE COUNTY, MICH.—The \$35,000 4 per cent. building bonds were awarded to the Manistee County Savings Bank at a premium of \$153.40.

ERIE COUNTY, O.—The \$18,000 4 per cent. 1-18-year school bonds were awarded to Seasongood & Mayer at 103.165.

MILWAUKEE COUNTY, WIS.—The \$450,000 4 per cent. county viaduct bonds were awarded to E. H. Rollins & Sons and Farson, Leach & Co., jointly, at a premium of \$9,720.

ANN ARBOR, MICH.—The \$200,000 4 per cent. school bonds were awarded to H. W. Noble & Co. and Mathew Flynn at 103.08.

HAWAII.—An issue of \$600,000 4 per cent. refunding bonds has been purchased by W. G. Irwin, of San Francisco and Honolulu.

NEW BRUNSWICK, CAN.—The Province has borrowed \$550,000 for six months from the Credit Foncier of Quebec at 4 per cent.

SPRINGFIELD, MASS.—The city has borrowed \$100,000 in anticipation of taxes from the National City Bank of New York at 3.25 per cent. discount. The note bears date of August 11, and matures on November 6, next.

BRONXVILLE, N.Y.—The \$25,000 5 per cent. school bonds were awarded to the Home Savings Bank of White Plains at 103.38.

WATERTOWN, MASS.—The \$13,000 4 per cent. fire engine house loan was awarded to E. C.

Stairwood & Co. at 103.300. The two notes of \$2,700 each, dated May 1, 1905, and maturing one in 1906 and the other in 1907, were sold privately to local parties.

LUCAS COUNTY, O.—The \$80,000 4½ per cent. bonds were awarded to E. H. Rollins & Sons at a premium of \$4,830.

UNION CITY, PA.—The \$18,473.20 4 per cent. water bonds were awarded to Lamprecht Bros. & Co. at a premium of \$291.

Bonds Authorized.

PORT CLINTON, O.—The city contemplates an issue of \$19,600 renewal and refunding bonds.

BATON ROUGE, LA.—The Council has passed the ordinance providing for the issuance of not less than \$240,000 bonds.

SPARTANBURG, S.C.—The recent election resulted in favor of the issuance of \$100,000 street improvement bonds.

STAMFORD, CONN.—The city has been authorized to issue \$150,000 town hall bonds, and \$100,000 bonds to fund the floating debt.

SAN ANGELO, TEX.—The recent election resulted in favor of issuing \$30,000 5 per cent. school bonds.

BORWOOD TOWNSHIP, N.C.—An issue of \$10,000 bonds has been voted in aid of the Southbound Railroad.

MOUNT VERNON, O.—The city has decided to issue street paving bonds. Amount has not been decided upon.

STEUBENVILLE, O.—The Council has authorized the issuance of \$15,000 for the construction of a garbage disposal plant.

ESCANABA, MICH.—The voters have authorized the issuance of \$60,000 electric light bonds.

GADSDEN, ALA.—The city will issue \$100,000 water, street and sewer bonds.

ELGIN, ILL.—An issue of \$18,400 Douglas Avenue improvement bonds have been authorized.

DELAVAL, WIS.—School bonds amounting to \$45,000 were authorized at the recent election.

FALL RIVER, MASS.—The Mayor has recommended the issuance of \$50,000 bonds.

OXNARD, CAL.—An issue of \$45,000 sewer bonds has been authorized by the voters.

Miscellaneous.

GARRETTSVILLE, O.—An election has been called for August 24 to vote upon a proposition to issue \$40,000 bonds for a waterworks system.

LEXINGTON, N.C.—An election will be held on August 19 to vote upon an issue of \$40,000 5 per cent. public improvement bonds to mature in 40 years.

NEWSBURG, MICH.—An election will be held on August 12 to decide the question of issuing \$50,000 bonds for water mains.

VERMILLION COUNTY, ILL.—On August 15 the voters will decide the matter of issuing \$100,000 4 per cent. funding bonds.

ANGOLA, IND.—The question of issuing \$90,000 sewer bonds is under consideration.

MONROE, WIS.—An election will be held to vote upon the proposition to issue \$40,000 school bonds.

MORGAN COUNTY, GA.—The voters will vote on August 15 on the question of issuing \$40,000 5 per cent. courthouse bonds.

PERRY, N.Y.—It is probable that the proposition to issue \$50,000 school bonds will be submitted to a vote.

OGDEN, UTAH.—The proposition to issue \$75,000 for sewer system extension in the first ward was defeated.

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